

# ***STATE OF CONNECTICUT***

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For The Fiscal Year Ended  
June 30, 1999**

***Prepared by the Office of the  
State Comptroller***

**NANCY WYMAN  
STATE COMPTROLLER**

*This publication will be made available, upon request, in large print, Braille or audio cassette pursuant to the requestor's requirements.*

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# State of Connecticut

## Office of the State Comptroller

The State Comptroller is one of the six State officers elected to hold office for a term of four years. The office of the State Comptroller was established in 1786 by an act of the General Assembly. The Constitutional Amendment of 1836 provided that the Comptroller be elected by the people in a manner similar to that of other State officers. Since 1838 this method has been in effect.

The Comptroller prescribes the mode of keeping and rendering all public accounts. She is required to adjust and settle all public accounts and demands, excepting grants and orders of the General Assembly. The Comptroller also renders a monthly accounting of the State's financial condition.

In addition, the Comptroller approves and records all obligations against the State. She maintains all official accounting records and is responsible for the employee payrolls for all State agencies, departments, and institutions. Her office administers all Retirement Systems other than Teachers' retirement. Additionally, the Comptroller administers numerous miscellaneous appropriations of the State.

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## STATE OF CONNECTICUT

NANCY WYMAN  
COMPTROLLER

**OFFICE OF THE STATE COMPTROLLER**  
55 ELM STREET  
HARTFORD, CONNECTICUT 06106-1775

MARK OJAKIAN  
DEPUTY COMPTROLLER

December 30, 1999

To the Citizens of the State of Connecticut:

I am pleased to present this Comprehensive Annual Financial Report (CAFR) of the State of Connecticut for the fiscal year ended June 30, 1999.

This report was prepared in its entirety by this office and we take full responsibility for the accuracy of the data and the completeness and fairness of the presentation of the financial statements, supporting schedules, and statistical tables in it.

The CAFR is designed to be in conformance with generally accepted accounting principles (GAAP) for governmental units as promulgated by the Governmental Accounting Standards Board (GASB) as well as the reporting requirements prescribed by the Government Finance Officers Association and the American Institute of Certified Public Accountants. We believe that this report presents fairly the financial position of the state and the results of its operations as measured by the financial activity of its various funds. The report is consistent with full disclosure so that the reader may gain maximum understanding of the state's financial affairs. The report is presented in three sections:

The Introductory Section contains this transmittal letter, a list of the state's principal elected, appointed and administrative officials, an organizational chart of the state government, and a table of contents.

The Financial Section contains the Auditors of Public Accounts' report, the general purpose financial statements, which include the notes to the financial statements, and the combining and individual fund and account group financial statements.

The Statistical Section contains comprehensive statistical data and selected financial and demographic information on a multi-year basis.

### **THE REPORTING ENTITY**

Connecticut, a state of approximately 3.3 million people in an area of 5,009 square miles, has a developed infrastructure, technologically advanced industrial base and a strong insurance and financial services industry. The State of Connecticut ratified the Constitution of the United States on January 9, 1788. It has a legislative - executive - judicial form of government with a bicameral legislature (36 Senators, 151 Representatives). The Governor, Lieutenant Governor, Secretary of State, Treasurer, Comptroller, and Attorney General are independently elected for four-year terms. Senators and Representatives are elected for two-year terms.

The state provides a broad range of services including public safety, state highways and other transportation services, state parks, social services, higher education, health services, economic development, and regulatory responsibilities.

This report includes all the funds and account groups of the state as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, the Connecticut Lottery Corporation is reported as an enterprise fund of the primary government. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government. These would include the Connecticut Development Authority, Connecticut Housing Finance Authority, Connecticut Resources Recovery Authority, Connecticut Higher Education Supplemental Loan Authority, Connecticut Health and Educational Facilities Authority, and Connecticut Innovations, Incorporated.

## STATE INITIATIVES

### Sales Tax Rebate and Other Tax Reductions

During the first half of this decade, state taxes were increased sharply in response to four consecutive years (fiscal years 1988-91) of General Fund budget deficits that totaled to over one billion dollars -- about 10 percent of General Fund spending. A recession that began in the winter of 1989 and officially ended in December of 1992 was a major contributor to the state's deficit problems. Connecticut was slow to emerge from the recession. By 1996, the state had finally regained much of its economic strength and sizable budget surpluses were building. With revenues outpacing spending requirements, tax cuts became a priority for both the Governor and the Legislature.

Recognizing the emphasis that had been placed on tax reductions, in 1997 State Comptroller Nancy Wyman proposed the first tax rebate in Connecticut history. Comptroller Wyman favored the rebate approach because it offered an opportunity to provide meaningful tax relief without permanently weakening the state's tax structure. Rebates would be paid for with the excess revenues generated by the strong economy; if the economy softened, the revenue raising potential of the existing tax structure would remain intact. The state's first tax rebate was enacted in 1998 (Public Act 98-110). The Legislature set aside \$115 million of the Fiscal Year 1998 General Fund surplus for the income tax rebate. The rebate was \$75 for single filers, \$120 for those filing as head of household, and \$150 for joint filers. Qualified income tax filers received the lesser of their final income tax liability or the rebate amount; however, a minimum of \$50 was granted to all qualified taxpayers. A second rebate program was enacted in 1999 (Public Act 99-173). This rebate program was not tied to the state's income tax, making individuals who did not pay income tax eligible for this new sales tax rebate. The Legislature provided \$109.5 million for the 1999 sales tax rebate program. Of this total, \$96.2 million was appropriated from the Fiscal Year 1999 General Fund surplus and \$13.3 million came from the first rebate program's unexpended balance. The 1999 sales tax rebate provided \$50 to eligible individuals.

In addition to tax rebates, the state phased-in approximately \$300 million in base and rate tax reductions during Fiscal Year 1999. Some notable examples of phased-in reductions are as follows: the corporate tax rate on net income has phased down from a nation leading 11.5 percent to 7.5 percent for Fiscal Year 2000; the state income tax has been reduced from 4.5 percent to 3 percent at various income levels, and the property tax credit on the income tax will increase from \$350 to \$500 by January of 2000; items such as computer and data processing services, newspapers, and replacement parts have been exempted from the sales tax and, by 2005, the inheritance tax will be completely eliminated. These and other reductions will accumulate to over one billion dollars in tax relief by Fiscal Year 2002. A decade that began with tax raising initiatives is ending with substantial tax relief.

### Tobacco Settlement Fund

In accordance with the provisions of a court approved master settlement agreement between participating states and the tobacco industry, Connecticut will receive a stream of payments. A Tobacco Settlement Fund was created (Public Act 99-2, JSS) to receive and account for these payments. For Fiscal Year 2000, the Legislature anticipated tobacco receipts of \$165.8 million. Of this total, \$78 million will be transferred to the General Fund, \$20 million will be placed in trust, and \$5 million will be transferred to a new Tobacco Grant account within the

Office of Policy and Management. The remaining balance of \$62.8 million will carry-forward to Fiscal Year 2001.

From the total \$78 million transferred to the General Fund in Fiscal Year 2000, \$13.7 million will be used for various public health initiatives; \$7.8 million will be used for education programs including a higher education tuition freeze; and, \$50 million will go to general purpose municipal grants. The remaining \$6.5 million that is undesignated will become general revenue.

The flow of tobacco money until 2025 creates a substantial new revenue source. Based on the Fiscal Year 2000 appropriations of tobacco money, it is clear that the state does not intend to limit fund usage to public health initiatives.

### Economic Development Initiatives

The State of Connecticut has several entities that are used to provide business assistance to employers in the state. The three principle public and quasi-public agencies are the Department of Economic and Community Development, the Connecticut Development Authority and the technology oriented Connecticut Innovations Incorporated. During Fiscal Year 1998, these three agencies approved loans and grants to Connecticut businesses totaling nearly \$400 million.

In addition to these three agencies, the state has undertaken independent initiatives in order to spur economic growth. The most visible and promising of these to date is the ambitious Adriaen's Landing project in downtown Hartford. By the end of the 1999 legislative session, the state had committed a total of \$455 million to the revitalization of the area. The plan calls for a sports stadium in East Hartford for University of Connecticut football. The western side of the river will feature restaurants and 400,000 square feet of retail space in addition to a convention center and hotel.

It is expected that the Legislature will be presented with the final master plan for Adriaen's Landing during the 2000 legislative session. State funds for the project cannot be released until private investors make commitments of \$210 million for the hotel, restaurant and entertainment complex. In November 1999, President Clinton visited Hartford with the news that private investors - mostly the region's insurance and financial giants - had committed nearly \$200 million towards that goal. At the end of 1999, site work has been limited to environmental testing and planning for the removal of soil that has been found to contain low levels of hazardous chemicals. In September, the Capital City Economic Development Authority selected the firm of Thompson, Ventulett, Stainback & Associates of Atlanta to be the architects for the project's convention center.

The state's largest city, Bridgeport, has also been the recipient of state money to spur economic growth. In August 1997, the state Bond Commission allocated \$7 million toward the construction of the Bridgeport Bluefish baseball stadium. In June 1998, the Commission granted \$20 million toward the Harbor Place waterfront redevelopment project. At the end of 1999, ground was broken for the construction of a 10,000-seat sports arena near Harbor Place. This project was also funded through an initial \$5 million bond allocation, with a state commitment of more funds for the rest of the \$35 million project. Unsuccessful efforts have been made in prior years to secure legislative approval to allow a casino for the city.

Also of interest to the State of Connecticut is the formation of "economic clusters." These occur when industries that produce similar products locate in one geographical area to promote growth and success in their fields. Probably the most famous example of this is "Silicon Valley" in California, a cluster of high technology companies.

The Governor's Council on Economic Competitiveness and Technology, which met for the first time in December 1998, is interested in this concept. Examples of industry clusters that the Council wishes to create include: manufacturing, bioscience, aerospace, optics technology, software and information technology, marine and aqua-agriculture. The Council plans to secure state financial assistance as well as tax incentives to spur the growth of these clusters.

In April 1999, an organization representing bioscience industries named Connecticut United for Research Excellence Incorporated (CURE) reported that the state's bioscience cluster, located in the southern and southwestern part of the state, invested more than \$2.2 billion in research and development and employed nearly 11,000 people. The companies and institutions included in the report were: Alexion Pharmaceuticals, Bayer Corporation, Boehringer Ingelheim, Bristol-Meyers Squibb, CuraGen, Genaissance Pharmaceuticals, Institutes for Pharmaceutical Discovery, Neurogen, Pfizer, Protein Sciences, The University of Connecticut Health Center, Vion Pharmaceuticals and Yale University.

The state's second cluster, composed of information technology companies, was launched in October 1999 with \$150,000 in seed money from the state. This sector of the state's economy employs over 70,000 workers in more than 4,400 businesses. This cluster is located primarily in the western and southwestern parts of the state.

## OPERATING RESULTS

- The 1998-99 fiscal year operating deficit of \$380 million once again highlights the state's continual reliance on debt-financing.
- Long-term obligations increased \$553 million, which will have to be financed by future generations.
- Debt service, excluding the debt service on the state's Economic Recovery Notes, was 9.8 percent of governmental operating expenditures, a decrease from 10 percent in the prior year. In absolute terms, such expenditures increased 3.6 percent.
- Net debt per capita, also exclusive of the Economic Recovery Notes, rose to \$2,857 more than double that of fiscal 1990.
- Government expenditures showed a slight increase from 10 percent to 10.2 percent of total personal income in the state when compared to the prior fiscal year, however, in absolute terms, expenditures increased 6 percent.

### GOVERNMENTAL OPERATING RESULTS\* (millions)

	FY99	FY98	FY97	FY96	FY95
<b>General Fund Surplus (Deficit)</b>	\$ 169	\$ 389	\$ 252	\$ 198	\$ (242)
<b>Special Revenue Funds:</b>					
Transportation	47	(25)	47	14	17
Grant and Loan Programs	(457)	(304)	(297)	(301)	(307)
Housing Programs	(26)	(31)	(44)	(36)	(32)
Other, net	(113)	(22)	(53)	(66)	(59)
Total Special Revenue Funds	(549)	(382)	(347)	(389)	(381)
<b>Total Government Operating Surplus (Deficit)</b>	\$ (380)	\$ 7	\$ (95)	\$ (191)	\$ (623)

\* Surplus (Deficit) includes transfers and excludes proceeds from the sale of bonds and notes and capital lease obligations.

### TOTAL GOVERNMENTAL REVENUES\* (millions)

	FY99	FY98	FY97	FY96	FY95
Taxes	\$ 8,337	\$ 8,130	\$ 7,611	\$ 7,339	\$ 6,822
Intergovernmental	2,913	2,854	2,783	2,830	2,734
All other	1,170	1,100	1,019	1,640	1,632
<b>Total</b>	\$ 12,420	\$ 12,084	\$ 11,413	\$ 11,809	\$ 11,188

### Operating Surplus/Deficit as a Percent

Total Revenue	3.1%	0.1%	0.8%	1.6%	5.6%
Total Tax Revenue	4.6%	0.1%	1.2%	2.6%	9.1%

In the ten years since 1990, governmental expenditures have increased 53 percent while personal income increased only 48 percent.

**GOVERNMENTAL OPERATING EXPENDITURES\***  
**AS A PERCENT OF PERSONAL INCOME**  
(millions)

Fiscal Year	Expenditures	Connecticut Personal Income	Percent
1990	\$ 8,534	\$ 87,002	9.8%
1991	8,930	87,837	10.2%
1992	9,541	92,749	10.3%
1993	10,494	95,588	11.0%
1994	10,934	98,966	11.0%
1995	11,924	104,616	11.4%
1996	12,221	110,904	11.0%
1997	11,751	117,173	10.0%
1998	12,307	123,431	10.0%
1999	13,051	128,463	10.2%

\* Includes general, special revenue and debt service funds. Operating expenditures also include higher education expenditures that are treated as an operating transfer out in the general fund.

Uncontrollable and fixed costs continued to consume a large share of the state's spending. Debt service, exclusive of the Economic Recovery Notes, decreased slightly to 9.8 percent of total government expenditures. Total debt service, including the Economic Recovery Notes, decreased to 10.4 percent of governmental expenditures, still almost two times the ratio of fiscal year 1990. Medicaid spending leveled off in fiscal year 1999 at approximately \$2 billion, however, it still remains at almost one-fifth of total General Fund spending. The net state share of Medicaid, after adjusting for the 50 percent share of federal reimbursements, was \$305 for every man, woman, and child in Connecticut.

Deficit financing for operating purposes continued in fiscal year 1999. Operating deficits of \$483 million were incurred in the Grant and Loan Programs and the Housing Programs special revenue funds in fiscal year 1999. This represents 32 percent of total special revenue funds spending. Debt financing for these and other special revenue programs was \$556 million, which is greater than our spending on legitimate capital needs for state facilities and infrastructure.

As a result, debt per capita, exclusive of the Economic Recovery Notes, increased to \$2,857 - over twice what it was in fiscal year 1990.

### General Fund

Fiscal year 1999 saw the state again end the year with a general fund operating surplus, the fourth year in a row.

**GENERAL FUND OPERATING SURPLUS (DEFICIT)**  
(millions)

	FY99	FY 98	FY97
<b>Surplus (Deficit) in Prior Fiscal Year</b>	\$ 389	\$ 252	\$ 198
Expenditures (Increases) Decreases:			
General Government	(245)	(46)	(4)
Health and Hospital	(98)	(59)	(74)

Human Services	66	(45)	(57)
Education, Libraries, and Museums	(73)	(74)	15
Corrections	(95)	11	(104)
Higher Education	(71)	(35)	(40)
Debt Service	(109)	(62)	(76)
Other, net	60	(200)	148
	(565)	(510)	(192)
Revenue Increases (Decreases):			
Taxes	214	531	223
Intergovernmental	63	61	(59)
Other, net	68	55	82
	345	647	246
<b>Surplus (Deficit)</b>	<b>\$ 169</b>	<b>\$ 389</b>	<b>\$ 252</b>

Revenues increased 3.1 percent in total with tax revenues increasing 2.8 percent and intergovernmental revenues (grants, etc.) increasing 2.4 percent. Expenditures increased 5.3 percent with all expenditure categories increasing except for human services and other.

#### GENERAL FUND REVENUES (millions)

	FY 99	FY 98	Change	FY 97
Taxes	\$ 7,799	\$ 7,585	\$ 214	\$ 7,054
Licenses, Permits and Fees	122	123	(1)	125
Intergovernmental	2,709	2,646	63	2,585
Casino Gaming Payments	288	258	30	204
Charges for Services	34	29	5	40
Fines, Forfeits, and Rents	52	34	18	30
Investment Earnings	58	53	5	37
Miscellaneous	121	117	4	128
<b>Subtotal</b>	<b>11,183</b>	<b>10,845</b>	<b>338</b>	<b>10,203</b>
Transfers In:				
Lottery	274	267	7	252
Other	-	-	-	10
<b>Total</b>	<b>\$ 11,457</b>	<b>\$ 11,112</b>	<b>\$ 345</b>	<b>\$ 10,465</b>

As shown above, except for taxes, the net increase of other sources of revenues is relatively minor. A further analysis of the tax revenues shows that with the exception of the personal income tax and the sales and use tax, tax revenues continue to be fairly stagnant, increasing marginally or even decreasing. Revenue from the personal income tax increased by \$171 million, an increase of approximately 5.3 percent while the sales and use tax increased \$163 million or an increase of 5.9 percent.

#### GENERAL FUND TAX REVENUES (millions)

	FY99	FY98	Change	FY97
Personal Income	\$ 3,368	\$ 3,197	\$ 171	\$ 2,799
Sales and Use	2,922	2,759	163	2,598
Corporation	461	506	(45)	534
Public Service Corporations	168	170	(2)	179
Inheritance and Estate	216	259	(43)	208
Insurance Companies	180	183	(3)	189
Cigarettes and Tobacco	122	126	(4)	126
Real Estate Conveyance	106	93	13	75
Alcoholic Beverages	40	40	-	40
Oil Companies	22	61	(39)	79

Hospital Gross Receipts	126	138	(12)	173
Admissions, Dues, and Cabaret	27	25	2	26
Miscellaneous	41	28	13	28
<b>Total</b>	<b>\$ 7,799</b>	<b>\$ 7,585</b>	<b>\$ 214</b>	<b>\$ 7,054</b>

Except for human services and grants, all functions of government showed increases in expenditures over the prior year. Medicaid expenditures actually showed a small decrease over the prior year.

#### MEDICAID EXPENDITURES

(millions)

1999	1998	1997	1996	1995
\$1,998	\$2,012	\$1,960	\$1,908	\$1,910

#### GENERAL FUND EXPENDITURES

(millions)

	FY 99	FY 98	Change	FY 97
Legislative	\$ 65	\$ 55	\$ 10	\$ 52
General Government	845	600	245	554
Regulation and Protection	215	121	94	116
Conservation and Development	92	81	11	80
Health and Hospitals	1,050	952	98	893
Human Services*	3,475	3,541	(66)	3,496
Education, Libraries, and Museums	1,952	1,879	73	1,805
Corrections	1,027	932	95	943
Judicial	352	311	41	290
Federal and Other Grants	551	682	(131)	607
Debt Service	892	778	114	716
<b>Subtotal</b>	<b>10,516</b>	<b>9,932</b>	<b>584</b>	<b>9,552</b>
Transfers Out:				
Higher Education	588	517	71	482
Debt Service	81	86	(5)	89
Other	103	188	(85)	90
	772	791	(19)	661
<b>Total</b>	<b>\$ 11,288</b>	<b>\$ 10,723</b>	<b>\$ 565</b>	<b>\$ 10,213</b>

\*Includes Medicaid expenditures.

#### Special Revenue Funds

Special revenue funds continue to be heavily debt-financed, suggesting that we are burdening future generations of taxpayers with the cost of current programs. Grant and loan programs and housing programs have shown operating deficits for the last five years. To the extent that loan programs result in receivables that can be counted on to mature in time to service the related debt, a case may be made that the economic benefits accrue to current and future taxpayers. Financing grants with debt, however, should be undertaken sparingly and in unusual circumstances.

#### SPECIAL REVENUE FUND OPERATING RESULTS

(millions)

	FY 99	FY 98	FY 97	FY 96	FY 95
<b>Fiscal year deficits:</b>					
Transportation	\$ 47	\$ (25)	\$ 47	\$ 14	\$ 17
Grant and Loan Programs	(457)	(304)	(297)	(301)	(307)
Housing Programs	(26)	(31)	(44)	(36)	(32)

Other, net	(113)	(22)	(53)	(66)	(59)
<b>Deficits before proceeds</b>					
<b>from debt financing</b>	(549)	(382)	(347)	(389)	(381)
Proceeds from debt financing	556	419	429	405	481
<b>Surplus</b>	<b>\$ 7</b>	<b>\$ 37</b>	<b>\$ 82</b>	<b>\$ 16</b>	<b>\$ 100</b>

The operating deficits primarily arose in the Grant and Loan Programs Fund and the Housing Programs Fund. The Grant and Loan Fund expended \$469 million in fiscal year 1999 supported by revenues of only \$12 million. Bond proceeds of \$479 million financed the balance. The Housing Programs Fund expended \$30 million in fiscal year 1999 supported by \$4 million of revenues and additional fund balance resources.

Other major special revenue funds include the Transportation Fund, which is generally self-supporting. Revenues of \$987 million in fiscal year 1999 supported expenditures and transfers of \$939 million. The fund balance of the Transportation Fund was \$162 million or 17 percent of expenditures and transfers.

The Employment Security Administration Fund expended \$103 million on administration of the unemployment compensation program, supported by a like amount of federal financial assistance.

The Environmental Programs Fund also required debt financing. Expenditures and transfers of \$90 million were supported by \$45 million of revenues and transfers, along with bond proceeds of \$58 million.

### Capital Projects Funds

Capital spending has averaged almost \$800 million for the past five years with most of that spending directed toward infrastructure projects. Approximately 60 percent of infrastructure expenditures were financed by federal aid and the balance by state debt. Unlike the deficit financing of certain special revenue funds, the debt used to finance capital construction will provide a tangible benefit to the future generation of taxpayers who will use the asset for which they will pay the debt service. In addition, these infrastructure investments improve the economic climate of the state both immediately and for many years to come.

#### TREND IN CAPITAL PROJECTS EXPENDITURES (millions)

Fiscal Year	State Facilities	Infrastructure	Transportation	Total
1999	\$193	\$530	\$4	\$727
1998	165	479	43	687
1997	178	598	25	801
1996	143	533	14	690
1995	286	668	3	957

### Expendable Trust Funds

The Employment Security Fund continues to have a growing fund balance although expenditures (unemployment compensation claims) were higher than the previous year.

#### EMPLOYMENT SECURITY FUND (millions)

Fiscal Year	Revenues	Expenditures	Surplus	Fund Balance
1999	\$ 545	\$ 406	\$ 139	\$ 878
1998	658	382	276	739
1997	635	411	224	463
1996	590	478	112	239
1995	559	484	75	127



## Pension Trust Funds

Net assets of the pension trust funds increased 8 percent for 1999. The State Employees' Retirement System (SERS), by far the largest pension fund for state employees (the Teachers' Retirement System primarily serves municipal employees), funded status increased to 59.1 percent as of fiscal year 1999 as compared to 53.8 percent as of fiscal year 1995. The Teachers' Retirement System (TRS) funded status increased from 68.1 percent to 70.4 percent, and the Judicial Retirement System (JRS) from 42.7 percent to 58.4 percent respectively.

### PENSION FUNDED STATUS

	FY99	FY98	FY97	FY96	FY95
SERS	59.1%	58.1%	56.6%	53.7%	53.8%
TRS	70.4%	69.1%	69.1%	68.1%	68.1%
JRS	58.4%	52.4%	48.2%	45.6%	42.7%

## Enterprise Funds

Two major changes to the enterprise funds combined financial statements occurred in fiscal year 1997. The Connecticut Lottery Corporation was created by the legislature as a public instrumentality and political subdivision of the state and was, accordingly, added to the enterprise fund category. Secondly, the John Dempsey Hospital Fund was reclassified out of the higher education funds group after it was determined that the fund was better suited to enterprise fund type accounting. The largest fund, the Connecticut Lottery Corporation, continues to provide substantial support to the General Fund with revenues of \$871 million providing \$274 million to the General Fund after prizes and expenses of \$597 million.

### ENTERPRISE FUNDS

(millions)

Fiscal Year	Operations Revenue	Expenses	Net	Nonoperating Net	Net Income (Loss)	Retained Earnings
1999	\$1,047	\$769	\$278	\$ (250)	\$28	\$188
1998	963	712	251	(247)	4	166
1997	938	681	257	(244)	13	162

## Higher Education

Expenditures grew at a rate of 13 percent in fiscal year 1999, with State support keeping pace. Total revenues increased 8.2 percent over fiscal year 1998 with Sales and Services and Patient Services showing the biggest increases.

### TRENDS IN HIGHER EDUCATION

#### CURRENT FUNDS

(millions)

	FY 99	FY 98	FY 97	FY 96	FY 95
Revenues:					
Tuition and Fees	\$ 265	\$ 257	\$ 250	\$ 233	\$ 260
Federal and State Grants	144	134	108	115	93
Private Gifts	28	24	27	21	31
Patient Services	104	83	50	56	55
Sales and Services	158	143	143	130	104
Other	43	45	40	45	55

<b>Total</b>	742	686	618	600	598
Expenditures and Transfers:					
Education and General	1,096	983	932	903	889
Patient Care	114	86	50	48	50
Auxiliary Enterprises	105	94	101	98	79
Other	5	5	4	4	20
<b>Total</b>	1,320	1,168	1,087	1,053	1,038
Net before State support	(578)	(482)	(469)	(453)	(440)
State support	588	517	473	442	450
<b>Net</b>	<b>\$ 10</b>	<b>\$ 35</b>	<b>\$ 4</b>	<b>\$ (11)</b>	<b>\$ 10</b>
Tuition and fees as a percent of total expenditures and transfers	20.1%	22.0%	23.0%	22.1%	25.0%
State support as a percent of total expenditures and transfers	44.5%	44.3%	43.5%	42.0%	43.4%

## Debt Administration

State general obligation bonds are rated Aa3, AA, and AA by Moody's, Standard and Poor's, and Fitch IBCA, respectively, while transportation-related special tax obligation bonds are currently rated A1, AA-, and AA-, respectively.

The state issued approximately \$1 billion of bonds in fiscal year 1999, an increase from the past two fiscal years. To the extent this bonding is for infrastructure or other assets benefiting future taxpayers, the debt is fully justifiable. The continued increase in the debt burden, however, particularly that portion that is used to finance current programs, bodes ill for the future. It means that future generations will pay for the sins of the past. And it means that the state will have reduced flexibility in future budgets, which will now be burdened by higher fixed costs for debt service.

### DEBT ISSUANCES (millions)

	FY 99		FY 98		FY 97	
Special Revenue Funds:						
Grant and Loan Programs	\$ 479	47.5%	\$ 291	34.7%	\$ 324	37.3%
Environmental Programs	58	5.8%	60	7.1%	28	3.2%
Housing Programs	-	0.0%	51	6.1%	35	4.0%
Other	17	1.7%	15	1.8%	42	4.8%
	554	55.0%	417	49.7%	429	49.3%
Capital Project/Debt Service Funds:						
State Facilities/UCONN 2000	223	22.1%	262	31.2%	290	33.4%
Infrastructure/Debt Service	231	22.9%	160	19.1%	150	17.3%
	454	45.0%	422	50.3%	440	50.7%
<b>Total Governmental</b>	<b>\$ 1,008</b>	100.0%	<b>\$ 839</b>	100.0%	<b>\$ 869</b>	100.0%

Debt service as a percent of government operations, excluding debt service on the Economic Recovery Notes, has decreased slightly to 9.8 percent from a high of 10 percent.

### DEBT SERVICE AS A PERCENT OF GOVERNMENTAL OPERATING EXPENDITURES (millions)

Debt Service (Bonded):	FY 99	FY 98	FY 97	FY 96	FY 95
------------------------	-------	-------	-------	-------	-------

Principal	\$ 756	\$ 732	\$ 598	\$ 523	\$ 561
Interest	520	500	471	449	438
	\$ 1,276	\$ 1,232	\$ 1,069	\$ 972	\$ 999
Debt Service (Economic Recovery Notes):					
Principal	\$ 78	\$ 79	\$ 79	\$ 316	\$ 240
Interest	3	7	10	17	24
	\$ 81	\$ 86	\$ 89	\$ 333	\$ 264
Governmental Operating Expenditures	\$ 13,051	\$ 12,307	\$ 11,751	\$ 12,221	\$ 11,924
Debt Service as a Percent of Governmental Operating Expenditures:					
Bonded	9.8%	10.0%	9.1%	8.0%	8.4%
Including Economic Recovery Notes	10.4%	10.7%	9.9%	10.7%	10.6%

Net state debt slowly increased .6 percent to \$9.4 billion from \$9.3 billion in fiscal year 1998. Net State debt has more than doubled since fiscal year 1990.

### NET STATE DEBT (millions)

	FY 99	FY 98	FY 97	FY 96	FY 95
Debt Outstanding (June 30):					
General Obligation Bonds	\$ 6,902	\$ 6,585	\$ 6,339	\$ 6,000	\$ 5,525
Transportation Bonds	3,192	3,134	3,210	3,201	2,991
Notes	-	78	157	236	316
	10,094	9,797	9,706	9,437	8,832
Debt Service Available	(739)	(498)	(477)	(456)	(420)
<b>Net Debt, End of Year</b>	<b>\$ 9,355</b>	<b>\$ 9,299</b>	<b>\$ 9,229</b>	<b>\$ 8,981</b>	<b>\$ 8,412</b>
Changes in Net Debt:					
Net Debt, Beginning of Year	\$ 9,299	\$ 9,229	\$ 8,981	\$ 8,412	\$ 7,994
Redemptions-Bonds	(756)	(732)	(598)	(523)	(561)
Redemptions-Notes	(78)	(79)	(79)	(316)	(240)
Issuances-Bonds	1,008	839	869	1,128	1,079
Issuances-Notes	-	-	-	236	-
Refundings-Issued	185	536	161	221	53
Refundings-Defeased	(172)	(522)	(157)	(209)	(49)
Accretion and Other	110	49	73	68	66
Debt Service Decrease (Increase)	(241)	(21)	(21)	(36)	70
<b>Net Debt, End of Year</b>	<b>\$ 9,355</b>	<b>\$ 9,299</b>	<b>\$ 9,229</b>	<b>\$ 8,981</b>	<b>\$ 8,412</b>

Debt per capita has more than doubled to \$2,857 from \$1,204 in fiscal year 1990. Bonded debt is the primary focus of most analyses but it is only half the amount of incurred long-term obligations that will need to be paid by future generations of taxpayers. Long-term obligations also include capital leases; compensated absences which were earned by employees in past periods but which will be paid by future generations. Workers' compensation claims, which arose from past events but will be settled in future periods; and the unfunded actuarial accrued liability, which represents the value of pension benefits earned by employees but which is not funded currently are also included in long-term obligations. The total of these obligations increased \$553 million in fiscal year 1999.

### NET DEBT PER CAPITA\*

<b>FY 99</b>	<b>FY 98</b>	<b>FY 97</b>	<b>FY 96</b>	<b>FY 95</b>
\$2,857	\$2,816	\$2,777	\$2,679	\$2,482

\* Exclusive of Economic Recovery Notes.

**TRENDS IN SELECTED LONG TERM DEBT**  
(millions)

	<b>FY 99</b>	<b>FY 98</b>	<b>FY 97</b>	<b>FY 96</b>	<b>FY 95</b>
Net Bonded Debt	\$ 9,355	\$ 9,299	\$ 9,229	\$ 8,981	\$ 8,412
Capital Leases	52	48	49	54	56
Compensated Absences	275	264	260	262	257
Workers Compensation	280	279	283	268	287
<b>Subtotal</b>	9,962	9,890	9,821	9,565	9,012
Unfunded Actuarial Accrued Liability	7,242	6,761	6,597	6,334	6,090
<b>Total</b>	<b>\$ 17,204</b>	<b>\$ 16,651</b>	<b>\$ 16,418</b>	<b>\$ 15,899</b>	<b>\$ 15,102</b>

### Internal Controls

Elected officials, agency commissioners, directors of public benefit corporations and agency managers are responsible for establishing internal control structures. Good internal controls are essential to achieving the proper conduct of government business with full accountability. This means that:

- resource use is consistent with laws, regulations and policies;
- resources are safeguarded against waste, loss and misuse; and
- reliable data are obtained, maintained and fairly disclosed in reports.

Good internal controls also facilitate the achievement of management objectives. In achieving these goals, good internal controls must strike a balance, providing reasonable, not absolute assurance. This recognizes that costs should not exceed benefits, nor should controls negatively impact operations.

- Good internal control is comprised of the following elements:
- Control Environment - which reflects the overall attitude, awareness, and actions of elected officials or agency managers concerning the importance of control and its emphasis in state government (i.e. What is the tone at the top?)
- Accounting System - which consists of the methods and records established to identify, assemble, analyze, classify, record, and report transactions and to maintain accountability over state resources.
- Control Procedures - which includes those procedures that elected officials and management have established to provide reasonable assurance that specific objectives are being achieved.

This office has been making consistent efforts to improve the overall internal control in state government and simultaneously to give managers authority commensurate with their responsibilities.

### Budgetary Controls

The key control mechanism of government finance is the budget. The Government Accounting Standards Board (GASB) has concluded that, "The budgetary process, including comparison of the approved budget with actual

experience, is... a major aspect of accountability." The budget is more than just an aspect of accountability, however, it is also:

- An expression of public policy that identifies that activity or program to be carried out, the amounts that may be expended for these purposes, and the time period in which these are to occur.
- A financial plan, or expression of financial intent. For example, what are the expected sources of financing for these programs - who bears the burden of paying for them?
- A form of control usually having the force of law.

Budget control is maintained at the individual appropriation account level by agency as established in authorized bills. The allotment process exercises control over the obligation. The Governor through the Office of Policy and Management allots funds, both for budgeted and non-budgeted funds. The Governor is further allowed to modify the allotments up to three percent of the fund or five percent of the appropriation amount. Modifications beyond those limits, but not in excess of five percent of the total funds, require the approval of the Finance Advisory committee, which is comprised of the Governor, the Lieutenant Governor, the Treasurer, the Comptroller, two senate members, not of the same party, and three house members, not more than two of the same political party.

### **Cash and Investments Management**

The State Treasurer continually monitors cash flow to maximize the utilization of cash resources. During the year, temporary balances are invested in the State's short-term investment fund, a money market investment pool whose investments consist of certificates of deposit, bankers' acceptances, commercial paper, repurchase agreements, federal agency securities, and other investments with various ranges of maturities. The investment income and average yield rate for the fiscal year 1998-99 for this fund was approximately \$197 million and 5.37 percent, respectively. By comparison, the IBC First Tier Institutions-Only Rated Money Fund Report Index had a 5.04 percent rate of return, during the same time period.

Bank balances at June 30, 1999 were \$186 million of which about seventy-four percent was not insured or protected by collateral.

### **Risk Management**

The state retains risk for certain property and liability claims, including workers' compensation. The State Insurance and Risk Management Board serves as the focal point of risk management and insurance matters, maintaining a balance of commercially placed coverage and risk retention to provide optimal coverage at minimal cost.

## **ECONOMIC CONDITION AND OUTLOOK**

The United States is in the midst of the longest economic expansion in its history, and Connecticut's economic performance over the last several years reflects this extraordinary national growth. Connecticut was slow to recover from the 1989-92 recession. For the first three years of the recovery, the state lagged far behind the nation in economic growth. From 1993 through 1995, Connecticut realized little net job growth, experienced declining real family income, and saw rising rates of poverty. By 1996, the state economy began to gather strength. Over the past two years, Connecticut has actually outpaced national growth rates in several key areas. Strong employment gains, rising income, low inflation, and strong financial market performance have characterized the state's economy for the last several years.

Between 1996 and 1998, Connecticut's job gains have averaged just over 31,000 per year - an annual growth rate of approximately 2 percent. Projections for 1999 show the addition of better than 20,000 jobs. By November 1999, the state had reclaimed all of the jobs lost during the recession. As of August 1999, Connecticut's unemployment rate stood at just 2.1 percent. The strongest employment gains have occurred in the service

sector, continuing a trend that has seen service industry jobs more than compensate for employment losses in manufacturing.

In 1998, Connecticut continued to lead the nation in per capita income. State per capita income for 1998 was \$37,700, which was 17.8 percent above the New England region and 42.4 percent higher than the nation as a whole. Over the last four years, average annual state per capita income has grown at a rate of just over 5.5 percent. While state per capita income has exhibited steady growth, real (inflation adjusted) median household income experienced seven consecutive years of decline before rebounding in 1997 and 1998. Based on a two year moving average, state real median household income grew 1.9 percent in 1997 and 3.1 percent in 1998. Connecticut's two-year average poverty rate reported in 1998 was 9 percent, fifth lowest in the nation; however, child poverty was almost double the overall rate giving the state a ranking of twenty-third in the nation.

Projections for the coming years show Connecticut continuing to grow, but at a more moderate rate. Connecticut's labor force has not been growing since the recession ended, which helps explain the low state unemployment rate. This inhibits the potential for growth based on increases in the labor force. A tighter monetary policy, the potential for an overdue correction in the stock market, and global economic instability are other factors that may serve to slow future economic growth. However, with the dramatic expansion of the past several years, and projections for moderate future growth, Connecticut's overall economic outlook remains good.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Connecticut for its comprehensive annual financial report for the fiscal year ended June 30, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The State of Connecticut has received a Certificate of Achievement for the last ten consecutive years (fiscal years ended 1989-1998). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

### **Independent Audit**

The Auditors of Public Accounts, who report to the legislature and are independent of the executive Branch, have audited the accompanying financial statements in accordance with generally accepted auditing standards and their opinion has been included in this report.

### **ACKNOWLEDGMENTS**

I wish to express my appreciation to the many individuals in all agencies whose cooperation and assistance has made this report possible. In addition, the efforts of the GAAP Reporting Unit and others in our Budget and Financial Analysis Division deserve special acknowledgment.

Sincerely,

Nancy Wyman  
State Comptroller

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# State of Connecticut

## Certificate of Achievement for Excellence in Financial Reporting

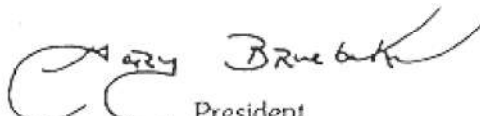
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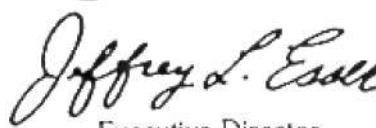
**State of  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



  
President

  
Executive Director

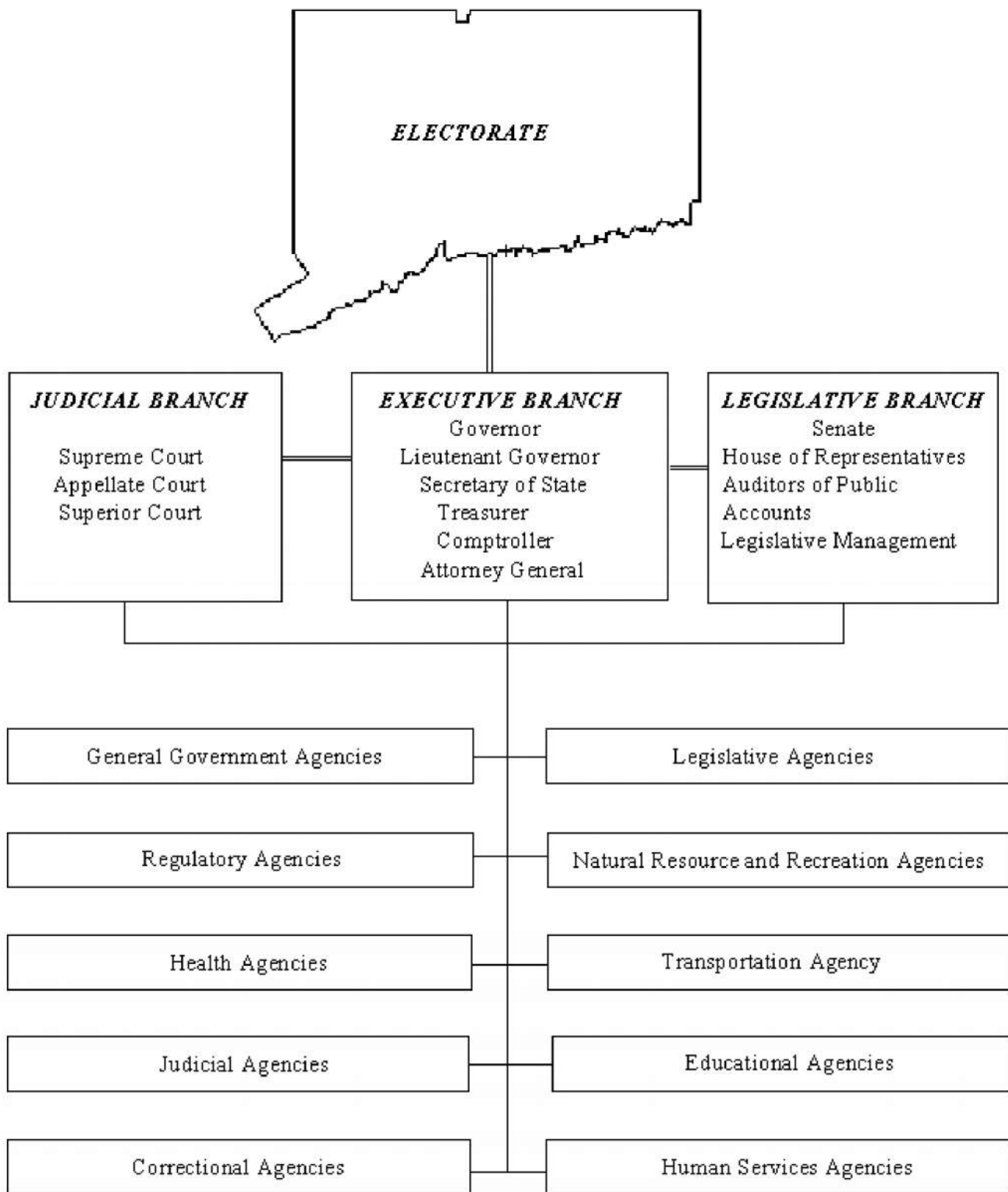
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# State of Connecticut

## Organization Chart



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# State of Connecticut

## Selected State Officials (as of June 30, 1999)

### ***EXECUTIVE***

John G. Rowland  
*Governor*

M. Jodi Rell  
*Lieutenant Governor*

Susan Bysiewicz  
*Secretary of State*

Denise L. Nappier  
*Treasurer*

Nancy Wyman  
*Comptroller*

Richard Blumenthal  
*Attorney General*

### ***JUDICIAL***

Robert J. Callahan  
*Chief Justice*

### ***LEGISLATIVE***

Kevin B. Sullivan  
*President Pro Tempore of the State Senate*  
(36 Senators)

Moir K. Lyons  
*Speaker of the House of Representatives*  
(151 Representatives)

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## STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

KEVIN P. JOHNSTON

210 CAPITOL AVENUE  
HARTFORD, CONNECTICUT 06106-1559

ROBERT G. JAEKLE

## INDEPENDENT AUDITORS' REPORT

Governor John G. Rowland  
Members of the General Assembly

We have audited the accompanying general purpose financial statements of the State of Connecticut as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Special Transportation Fund accounts within the Transportation Fund, which represent 20 percent and 77 percent, respectively, of the assets and revenues of the Special Revenue Funds; we did not audit the financial statements of the Transportation Special Tax Obligations Fund, which represent 100 percent of the assets and revenues of the Debt Service Funds; we did not audit the financial statements of the Bradley International Airport, the Connecticut Lottery Corporation, or the John Dempsey Hospital Fund, which represent 85 percent and 99 percent, respectively, of the assets and revenues of the Enterprise Funds; we did not audit the financial statements of the Clean Water Fund, which represent four percent and one percent, respectively, of the assets and revenues of the Trust and Agency Funds; we did not audit the financial statements of the Connecticut Housing Finance Authority, the Connecticut Resources Recovery Authority, the Connecticut Development Authority, the Connecticut Health and Educational Facilities Authority, the Connecticut Higher Education Supplemental Loan Authority, and Connecticut Innovations Incorporated, which represent 100 percent of the assets and revenues of the Component Unit Funds; and, we did not audit the financial statements of the Connecticut State University or the University of Connecticut Foundation, which represent 35 percent and 39 percent, respectively, of the assets and revenues of the Higher Education and University Hospital Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aforementioned funds and accounts, is based solely on the reports of other auditors. All of the aforementioned audits were conducted in accordance with generally accepted auditing standards. In addition, the audits of the Connecticut Resources Recovery Authority, Connecticut Higher Education Supplemental Loan Authority, Connecticut Housing Finance Authority, Connecticut Development Authority, Connecticut Lottery Corporation, Connecticut Innovations Incorporated, and Clean Water Fund, were conducted in accordance with standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, except that the audits of certain component units of the State, as described above, were not conducted in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall

financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, and based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Connecticut as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 1999, on our consideration of the State of Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

As discussed in Note 22 to the financial statements, the State of Connecticut is a defendant in certain legal proceedings. The ultimate outcome of the litigation cannot presently be determined. Accordingly, no provision for any liability that may result upon adjudication has been made in the accompanying financial statements.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the State of Connecticut taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

The data in the statistical section listed in the table of contents was not audited by us and, accordingly, we express no opinion thereon.

Kevin P. Johnston  
Auditor of Public Accounts

Robert G. Jaekle  
Auditor of Public Accounts

December 30, 1999  
State Capitol  
Hartford, Connecticut

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# State of Connecticut

## Combined Balance Sheet

### All Fund Types, Account Groups, and Discretely Presented Component Units

June 30, 1999

(Expressed in Thousands)

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
<b>Assets and Other Debits:</b>						
Cash and Cash Equivalents	\$ 762,660	\$ 440,719	\$ -	\$ 3,051	\$ 51,424	\$ 19,968
Investments:						
Equity in Combined Investment Funds	-	-	-	-	-	-
External Investment Pool	-	-	-	-	-	-
Other	54,867	25,967	-	-	642,890	-
Securities Lending Collateral	-	-	-	-	-	-
Receivables:						
Taxes	477,374	43,933	-	-	-	-
Accounts, Net of Allowances	405,932	7,447	2	1,216	54,415	5,915
Tuition	-	-	-	-	-	-
Loans, Net of Allowances	-	400,656	-	-	84,539	-
Interest	-	475	5,864	-	29,325	-
Notes Receivable	-	-	-	-	-	-
Federal Grants Receivable	78,725	11,888	-	12,265	507	-
Non-Federal Grants Receivable	2,250	25,936	-	-	-	-
Deposits with U.S. Treasury	-	-	-	-	-	-
Due From Other Funds	12,639	22,598	-	81,649	2,135	3,537
Due From Component Units	-	-	-	-	-	-
Due From Primary Government.	-	-	-	-	-	-
Receivable From Other Governments	475,757	18,270	-	50,100	112	-
Inventories and Prepaid Items	34,281	13,781	-	-	4,342	3,618
Restricted Assets	-	-	527,978	-	83,165	-
Property, Plant & Equipment	-	-	-	-	195,196	38,426
Other Assets	-	-	-	-	10,976	746
Other Debits:						
Amount Available for Debt Retirement	-	-	-	-	-	-
Amount to be Provided for Debt Retirement	-	-	-	-	-	-
<b>Total Assets and Other Debits</b>	<b>\$ 2,304,485</b>	<b>\$ 1,011,670</b>	<b>\$ 533,844</b>	<b>\$ 148,281</b>	<b>\$ 1,159,026</b>	<b>\$ 72,210</b>
<b>Liabilities, Equity and Other Credits:</b>						
<b>Liabilities:</b>						
Accounts Payable and Accrued Liabilities	\$ 864,062	\$ 62,796	\$ -	\$ 95,707	\$ 153,566	\$ 3,805
Due To Other Funds	80,441	4,163	5,864	65,387	4,270	13,562
Due To Primary Government	-	-	-	-	-	-
Due To Component Units.	17	15,422	-	-	-	-
Payable To Other Governments.	71,962	-	-	160	-	-
Deferred Revenue	629,363	27,669	3,324	2,929	552	1,522
Escrow Deposits	-	-	-	-	-	-
Notes and Loans Payable	-	-	-	-	-	-
Securities Lending Obligation	-	-	-	-	-	-
Agency Deposit Liabilities	-	-	-	-	-	-
General Obligation Bonds	-	-	-	-	-	-
Transportation Related Bonds	-	-	-	-	-	-
Expendable Trust Fund Obligations	-	-	-	-	-	-
Revenue Bonds.	-	-	-	-	188,582	-

Capital Leases	-	-	-	-	-	-
Claims and Judgements	-	-	-	-	-	-
Compensated Absences	-	-	-	-	44	3,378
Net Pension Obligation	-	-	-	-	-	-
Workers Compensation Liability	-	-	-	-	-	-
Liability for Landfill Closure Costs	-	-	-	-	-	-
Amount Held for Institutions.	-	-	-	-	-	-
Liability for Escheat Property	39,185	-	-	-	-	-
Malpractice Liability	-	-	-	-	7,020	-
Long-Term Annuities Payable	-	-	-	-	514,375	-
<b>Total Liabilities</b>	<b>1,685,030</b>	<b>110,050</b>	<b>9,188</b>	<b>164,183</b>	<b>868,409</b>	<b>22,267</b>
<b>Equity and Other Credits:</b>						
Investment in Fixed Assets	-	-	-	-	-	-
Contributed Capital.	-	-	-	-	102,891	6,830
Retained Earnings:						
Reserved.	-	-	-	-	43,655	-
Unreserved.	-	-	-	-	144,071	43,113
Fund Balances:						
Reserved	1,222,151	554,950	524,656	-	-	-
Unreserved, undesignated	(602,696)	346,670	-	(15,902)	-	-
<b>Total Equity and Other Credits</b>	<b>619,455</b>	<b>901,620</b>	<b>524,656</b>	<b>(15,902)</b>	<b>290,617</b>	<b>49,943</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 2,304,485</b>	<b>\$ 1,011,670</b>	<b>\$ 533,844</b>	<b>\$ 148,281</b>	<b>\$ 1,159,026</b>	<b>\$ 72,210</b>

## Account Groups

	Fiduciary Fund Types						
	Trust and Agency	General Fixed Assets	General Long-Term Debt	Higher Education Funds	Total Primary Government (Memorandum only)	Component Units	Total Reporting Entity (Memorandum only)
<b>Assets and Other</b>							
<b>Debits:</b>							
Cash and Cash Equivalents	\$ 332,370	\$ -	\$ -	\$ 347,316	\$ 1,957,508	\$ 230,326	\$ 2,187,834
Investments:							
Equity in Combined Investment Funds	19,820,367	-	-	593	19,820,960	-	19,820,960
External Investment Pool	1,091,174	-	-	-	1,091,174	-	1,091,174
Other	109,534	-	-	184,448	1,017,706	589,619	1,607,325
Securities Lending Collateral	1,799,974	-	-	-	1,799,974	-	1,799,974
Receivables:							
Taxes	-	-	-	-	521,307	-	521,307
Accounts, Net of Allowances	29,125	-	-	87,039	591,091	12,131	603,222
Tuition	-	-	-	6,383	6,383	-	6,383
Loans, Net of Allowances	489,408	-	-	29,786	1,004,389	3,069,001	4,073,390
Interest	14,569	-	-	-	50,233	42,744	92,977
Notes Receivable	-	-	-	-	-	752	752
Federal Grants Receivable	51	-	-	-	103,436	-	103,436

Non-Federal Grants Receivable	-	-	-	-	28,186	-	28,186
Deposits with U.S. Treasury	834,970	-	-	-	834,970	-	834,970
Due From Other Funds	14,257	-	-	65,377	202,192	-	202,192
Due From Component Units	-	-	-	34,823	34,823	-	34,823
Due From Primary Government.	-	-	-	-	-	15,439	15,439
Receivable From Other Governments	6,674	-	-	-	550,913	-	550,913
Inventories and Prepaid Items	5,965	-	-	10,350	72,337	109	72,446
Restricted Assets	468,121	-	-	-	1,079,264	981,285	2,060,549
Property, Plant & Equipment	-	4,208,170	-	1,973,342	6,415,134	237,971	6,653,105
Other Assets	625,150	-	-	9,253	646,125	71,744	717,869
Other Debits:							
Amount Available for Debt Retirement	-	-	739,327	-	739,327	-	739,327
Amount to be Provided for Debt Retirement	-	-	13,510,886	-	13,510,886	-	13,510,886
<b>Total Assets and Other Debits</b>	<b>\$ 25,641,709</b>	<b>\$ 4,208,170</b>	<b>\$ 14,250,213</b>	<b>\$ 2,748,710</b>	<b>\$ 52,078,318</b>	<b>\$ 5,251,121</b>	<b>\$ 57,329,439</b>

**Liabilities, Equity and Other Credits:****Liabilities:**

Accounts Payable and Accrued Liabilities	\$ 37,872	\$ -	\$ -	\$ 125,454	\$ 1,343,262	64,512	\$ 1,407,774
Due To Other Funds	16,279	-	-	13,371	203,337	-	203,337
Due To Primary Government	-	-	-	-	-	34,823	34,823
Due To Component Units.	-	-	-	-	15,439	-	15,439
Payable To Other Governments.	-	-	-	-	72,122	-	72,122
Deferred Revenue	9,469	-	-	41,144	715,972	5,908	721,880
Escrow Deposits	-	-	-	-	-	101,233	101,233
Notes and Loans Payable	-	-	-	3,691	3,691	2,435	6,126
Securities Lending Obligation	1,799,974	-	-	-	1,799,974	-	1,799,974
Agency Deposit Liabilities	771,365	-	-	5,837	777,202	-	777,202
General Obligation Bonds	-	-	6,902,197	-	6,902,197	-	6,902,197
Transportation Related Bonds	-	-	3,191,626	-	3,191,626	-	3,191,626
Expendable Trust Fund Obligations	-	-	795,935	-	795,935	-	795,935
Revenue Bonds.	579,094	-	-	197,488	965,164	3,745,915	4,711,079
Capital Leases	-	-	52,050	-	52,050	-	52,050
Claims and Judgements	-	-	5,250	-	5,250	-	5,250
Compensated Absences	-	-	274,772	71,837	350,031	-	350,031
Net Pension Obligation	-	-	2,748,309	-	2,748,309	-	2,748,309

Workers Compensation Liability	-	-	280,074	-	280,074	-	280,074
Liability for Landfill Closure Costs	-	-	-	-	-	22,392	22,392
Amount Held for Institutions.	-	-	-	-	-	491,922	491,922
Liability for Escheat Property	-	-	-	-	39,185	-	39,185
Malpractice Liability	-	-	-	-	7,020	-	7,020
Long-Term Annuities Payable	-	-	-	-	514,375	-	514,375
<b>Total Liabilities</b>	<b>3,214,053</b>	<b>-</b>	<b>14,250,213</b>	<b>458,822</b>	<b>20,782,215</b>	<b>4,469,140</b>	<b>25,251,355</b>
<b>Equity and Other Credits:</b>							
Investment in Fixed Assets	-	4,208,170	-	1,801,231	6,009,401	-	6,009,401
Contributed Capital.	-	-	-	-	109,721	243,031	352,752
Retained Earnings:							
Reserved.	-	-	-	-	43,655	455,227	498,882
Unreserved.	-	-	-	-	187,184	83,723	270,907
Fund Balances:							
Reserved	21,256,332	-	-	325,568	23,883,657	-	23,883,657
Unreserved, undesignated	1,171,324	-	-	163,089	1,062,485	-	1,062,485
<b>Total Equity and Other Credits</b>	<b>22,427,656</b>	<b>4,208,170</b>	<b>-</b>	<b>2,289,888</b>	<b>31,296,103</b>	<b>781,981</b>	<b>32,078,084</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 25,641,709</b>	<b>\$ 4,208,170</b>	<b>\$ 14,250,213</b>	<b>\$ 2,748,710</b>	<b>\$ 52,078,318</b>	<b>\$ 5,251,121</b>	<b>\$ 57,329,439</b>

The accompanying notes are an integral part of the financial statements.

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# State of Connecticut

## Combined Statement of Revenues, Expenditures, and Changes in Fund Balances All Governmental Fund Types and Expendable Trust Funds For The Fiscal Year Ended June 30, 1999 (Expressed in Thousands)

	Government Fund Type				Fiduciary Fund Type	Total (Memorandum only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
<b>Revenues:</b>						
Taxes	\$7,798,692	\$ 538,181	\$ -	\$ -	\$ 483,679	\$ 8,820,552
Licenses, Permits and Fees	122,017	361,203	-	-	-	483,220
Intergovernmental	2,157,910	100,366	-	333,780	7,461	2,599,517
Charges for Services	34,066	25,036	-	-	-	59,102
Fines, Forfeits and Rents	51,918	1,777	-	-	-	53,695
Casino Gaming Payments	288,532	-	-	-	-	288,532
Restricted Federal and Other Grants/Accounts	550,746	103,497	-	-	-	654,243
Health Insurance Contributions	-	-	-	-	32,507	32,507
Investment Earnings and Interest on U.S. Deposits	58,148	19,078	18,098	1	68,361	163,686
Assessments	-	-	-	-	231,965	231,965
Miscellaneous	121,113	69,738	-	2,763	18,186	211,800
<b>Total Revenues</b>	<b>11,183,142</b>	<b>1,218,876</b>	<b>18,098</b>	<b>336,544</b>	<b>842,159</b>	<b>13,598,819</b>
<b>Expenditures:</b>						
<b>Current:</b>						
Legislative	65,224	48	-	-	-	65,272
General Government	845,215	187,453	-	-	8,297	1,040,965
Regulation and Protection	215,004	261,465	-	-	515,826	992,295
Conservation and Development	91,694	212,300	-	-	-	303,994
Health and Hospitals	1,050,528	8,054	-	-	-	1,058,582
Transportation	-	383,175	-	-	-	383,175
Human Services	3,474,885	13,597	-	-	-	3,488,482
Education, Libraries and Museums	1,952,476	299,890	-	-	-	2,252,366
Health Insurance Payments	-	-	-	-	34,337	34,337
Corrections	1,026,525	4,575	-	-	-	1,031,100
Judicial	351,686	8,239	-	-	-	359,925
Restricted Federal and Other Grants/Accounts	550,746	103,497	-	-	-	654,243
Capital Projects	-	-	-	726,775	-	726,775
<b>Debt Service:</b>						
Principal Retirement	560,655	36,898	236,130	-	149,880	983,563
Interest and Fiscal Charges	331,178	10,508	181,448	-	38,481	561,615
<b>Total Expenditures</b>	<b>10,515,816</b>	<b>1,529,699</b>	<b>417,578</b>	<b>726,775</b>	<b>746,821</b>	<b>13,936,689</b>
Excess (Deficiency) of Revenues Over Expenditures	667,326	(310,823)	(399,480)	(390,231)	95,338	(337,870)
<b>Other Financing Sources (Uses):</b>						
Proceeds from Sale of Bonds and Notes	-	530,842	19,102	360,553	70,000	980,497
Non Cash Bond Issues	-	22,875	-	-	-	22,875
Operating Transfers In	274,227	129,426	422,909	-	23,000	849,562
Operating Transfers Out	(772,104)	(367,239)	(29,615)	(61,745)	(27,705)	(1,258,408)
Capital Lease Obligations	5,489	1,540	-	-	-	7,029

Proceeds of Refunding Bonds	-	-	185,445	-	-	185,445
Payment to Refunded Bond Escrow Agent	-	-	(172,122)	-	-	(172,122)
<b>Total Other Financing Sources (Uses)</b>	(492,388)	317,444	425,719	298,808	65,295	614,878
<b>Excess (Deficiency) of Revenues and Other</b>						
Sources Over Expenditures and Other Uses	174,938	6,621	26,239	(91,423)	160,633	277,008
Fund Balances (deficit) - July 1	444,117	894,028	498,417	75,521	938,223	2,850,306
Residual Equity Transfer In	400	-	-	-	-	400
Equity Transfer to Component Units Contributed Capital	-	(1,080)	-	-	-	(1,080)
Changes in Reserves for Inventories	-	2,051	-	-	-	2,051
			\$			
<b>Fund Balances (deficit) - June 30</b>	<b>\$ 619,455</b>	<b>\$ 901,620</b>	<b>524,656</b>	<b>\$ (15,902)</b>	<b>\$ 1,098,856</b>	<b>\$ 3,128,285</b>

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# State of Connecticut

## Combined Statement of Revenues, Expenditures, and Changes in Fund Balances

### Budget and Actual - Non-GAAP Budgetary Basis General Fund and Budgeted Special Revenue Funds

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	General Fund			Budgeted Special Revenue Funds			(Total Memorandum Only)		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
<b>Revenues:</b>									
<b>Budgeted</b>									
Taxes, Net of Refunds	\$ 7,804,600	\$ 7,817,305	\$ 12,705	\$ 513,800	\$ 514,734	\$ 934	\$ 8,318,400	\$ 8,332,039	\$ 13,639
Operating Transfers In	280,500	280,529	29	90,000	90,000	-	370,500	370,529	29
Casino Gaming Payments	288,600	288,531	(69)	-	-	-	288,600	288,531	(69)
Licenses, Permits, and Fees	118,000	122,062	4,062	312,800	315,136	2,336	430,800	437,198	6,398
Other	263,400	259,691	(3,709)	98,550	97,281	(1,269)	361,950	356,972	(4,978)
Federal Grants	1,937,800	1,938,271	471	3,100	3,069	(31)	1,940,900	1,941,340	440
Operating Transfers Out	(90,000)	(90,000)	-	(500)	(500)	-	(90,500)	(90,500)	-
<b>Total Budgeted</b>	<b>10,602,900</b>	<b>10,616,389</b>	<b>13,489</b>	<b>1,017,750</b>	<b>1,019,720</b>	<b>1,970</b>	<b>11,620,650</b>	<b>11,636,109</b>	<b>15,459</b>
Federal and Other Restricted	1,387,118	743,871	(643,247)	346,558	110,931	(235,627)	1,733,676	854,802	(878,874)
<b>Total Revenues</b>	<b>11,990,018</b>	<b>11,360,260</b>	<b>(629,758)</b>	<b>1,364,308</b>	<b>1,130,651</b>	<b>(233,657)</b>	<b>13,354,326</b>	<b>12,490,911</b>	<b>(863,415)</b>
<b>Expenditures:</b>									
<b>Budgeted</b>									
Legislative	57,842	50,978	6,864	-	-	-	57,842	50,978	6,864
General Government	821,726	593,952	227,774	2,494	2,318	176	824,220	596,270	227,950
Regulation and Protection	201,239	169,706	31,533	136,441	113,488	22,953	337,680	283,194	54,486
Conservation and Development	78,301	70,760	7,541	639	523	116	78,940	71,283	7,657
Health and Hospitals	958,590	905,529	53,061	-	-	-	958,590	905,529	53,061
Transportation	3,113	894	2,219	330,082	305,453	24,629	333,195	306,347	26,848
Human Services	3,432,106	3,231,095	201,011	3,178	2,664	514	3,435,284	3,233,759	201,525
Education, Libraries, and Museums	2,543,048	2,411,479	131,569	-	-	-	2,543,048	2,411,479	131,569
Corrections	881,040	845,239	35,801	-	-	-	881,040	845,239	35,801
Judicial	276,921	266,043	10,878	-	-	-	276,921	266,043	10,878
Non Functional	1,843,311	1,705,134	138,177	626,844	573,351	53,493	2,470,155	2,278,485	191,670
<b>Total Budgeted</b>	<b>11,097,237</b>	<b>10,250,809</b>	<b>846,428</b>	<b>1,099,678</b>	<b>997,797</b>	<b>101,881</b>	<b>12,196,915</b>	<b>11,248,606</b>	<b>948,309</b>
Federal and Other Restricted	1,387,118	743,871	643,247	346,558	110,931	235,627	1,733,676	854,802	878,874
<b>Total Expenditures</b>	<b>12,484,355</b>	<b>10,994,680</b>	<b>1,489,675</b>	<b>1,446,236</b>	<b>1,108,728</b>	<b>337,508</b>	<b>13,930,591</b>	<b>12,103,408</b>	<b>1,827,183</b>
Appropriations Lapsed	178,233	-	(178,233)	34,508	-	(34,508)	212,741	-	(212,741)
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(316,104)</b>	<b>365,580</b>	<b>681,684</b>	<b>(47,420)</b>	<b>21,923</b>	<b>69,343</b>	<b>(363,524)</b>	<b>387,503</b>	<b>751,027</b>
<b>Other Financing Sources (Uses):</b>									
Prior Year Appropriations Carried Forward	374,118	374,118	-	49,885	49,885	-	424,003	424,003	-
Appropriations Continued to Fiscal Year 1999-2000	-	(668,195)	(668,195)	-	(57,172)	(57,172)	-	(725,367)	(725,367)
Transfers Between Funds	-	-	-	-	-	-	-	-	-
Miscellaneous Adjustments	-	256	256	83	112	29	83	368	285
<b>Total Other Financing Sources (Uses)</b>	<b>374,118</b>	<b>(293,821)</b>	<b>(667,939)</b>	<b>49,968</b>	<b>(7,175)</b>	<b>(57,143)</b>	<b>424,086</b>	<b>(300,996)</b>	<b>(725,082)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ 58,014</b>	<b>71,759</b>	<b>\$ 13,745</b>	<b>\$ 2,548</b>	<b>14,748</b>	<b>\$ 12,200</b>	<b>\$ 60,562</b>	<b>86,507</b>	<b>\$ 25,945</b>
<b>Budgetary Fund Balances (deficit) - July 1</b>		1,190,040			375,327			1,565,367	
Changes in Reserves		121,813			12,625			134,438	
		\$						\$	
<b>Budgetary Fund Balances - June 30</b>		<b>1,383,612</b>			<b>\$ 402,700</b>			<b>1,786,312</b>	

The accompanying notes are an integral part of the financial statements.

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# State of Connecticut

## Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balances All Proprietary Fund Types, Nonexpendable Trust Funds, and Discretely Presented Component Units

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Proprietary Fund Types		Fiduciary Fund Type	Total Primary	Proprietary Fund Type	Total Reporting
	Enterprise	Service	Trust	Government (Memorandum only)	Component Units	Entity (Memorandum only)
<b>Operating Revenues:</b>						
Charges for Services	\$ 38,791	\$ 102,284	\$ -	\$ 141,075	\$ 142,599	\$ 283,674
Interest on Financing Activities	7,693	-	8,164	15,857	221,433	237,290
Investment Earnings	-	171	28,162	28,333	-	28,333
Patient Service Revenue	124,570	-	-	124,570	-	124,570
Intergovernmental	-	-	15,813	15,813	-	15,813
Civic Center Lease Operations	-	-	-	-	13,483	13,483
Lottery Sales	870,917	-	-	870,917	-	870,917
Miscellaneous	5,337	-	363	5,700	21,077	26,777
<b>Total Operating Revenues</b>	<b>1,047,308</b>	<b>102,455</b>	<b>52,502</b>	<b>1,202,265</b>	<b>398,592</b>	<b>1,600,857</b>
<b>Operating Expenses:</b>						
Cost of Sales and Services	586,697	59,624	-	646,321	-	646,321
Administrative.	73,145	21,696	1,027	95,868	36,761	132,629
Personal Services	12	-	-	12	-	12
Depreciation and Amortization	15,798	17,274	-	33,072	21,715	54,787
Interest on Financing Activities	5,774	-	24,378	30,152	206,199	236,351
Patient Care	85,719	-	-	85,719	-	85,719
Other Program Expenses	2,207	-	707	2,914	19,131	22,045
Civic Center Lease Operations	-	-	-	-	16,388	16,388
Solid Waste Operations	-	-	-	-	95,081	95,081
<b>Total Operating Expenses</b>	<b>769,352</b>	<b>98,594</b>	<b>26,112</b>	<b>894,058</b>	<b>395,275</b>	<b>1,289,333</b>
<b>Operating Income (Loss)</b>	<b>277,956</b>	<b>3,861</b>	<b>26,390</b>	<b>308,207</b>	<b>3,317</b>	<b>311,524</b>
<b>Nonoperating Revenues (Expenses):</b>						
Interest and Investment Income	51,421	-	-	51,421	80,685	132,106
Interest and Fiscal Charges.	(49,067)	-	-	(49,067)	(18,229)	(67,296)
Other	8,635	-	-	8,635	8,745	17,380
<b>Total Nonoperating Income (Expense)</b>	<b>10,989</b>	<b>-</b>	<b>-</b>	<b>10,989</b>	<b>71,201</b>	<b>82,190</b>
<b>Income (Loss) Before Operating Transfers</b>	<b>288,945</b>	<b>3,861</b>	<b>26,390</b>	<b>319,196</b>	<b>74,518</b>	<b>393,714</b>
<b>Operating Transfers:</b>						
Operating Transfers In	13,174	-	22,523	35,697	-	35,697
Operating Transfers Out	(273,838)	-	(3,304)	(277,142)	-	(277,142)
<b>Net Income (Loss)</b>	<b>28,281</b>	<b>3,861</b>	<b>45,609</b>	<b>77,751</b>	<b>74,518</b>	<b>152,269</b>
Add Items Affecting Contributed Capital:						
Depreciation on Equipment Acquired through Capital Grants	-	-	-	-	126	126
<b>Total Add Back Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>126</b>
<b>Retained Earnings/Fund Balances-July 1(as restated)</b>	<b>162,620</b>	<b>39,252</b>	<b>432,847</b>	<b>634,719</b>	<b>464,306</b>	<b>1,099,025</b>
Residual Equity Transfer Out	(3,175)	-	-	(3,175)	-	(3,175)
<b>Retained Earnings/Fund Balances - June 30</b>	<b>\$ 187,726</b>	<b>\$ 43,113</b>	<b>\$ 478,456</b>	<b>\$ 709,295</b>	<b>\$ 538,950</b>	<b>\$ 1,248,245</b>

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# State of Connecticut

## Combined Statement of Cash Flows

### All Proprietary Fund Types, Nonexpendable Trust Funds, and Discretely Presented Component Units

For The Fiscal Year Ended June 30, 1999

(Expressed in Thousands)

	Proprietary Fund Types	Fiduciary Fund Type	Total Primary Government	Proprietary Fund Type	Total Reporting Entity
	Enterprise	Internal Service	Nonexpendable (Memorandum Trust only)	Component (Memorandum Units only)	
<b>Cash Flows From Operating Activities:</b>					
Operating Income (Loss)	\$ 277,956	\$ 3,861	\$ 26,390	\$ 308,207	\$ 311,524
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>					
<b>Provided by (Used in) Operating Activities:</b>					
Amortization and Depreciation	15,798	17,274	35	33,107	56,257
Provision for Loan Losses	8,556	-	-	8,556	12,749
Investment Income.	-	(171)	(28,162)	(28,333)	(28,333)
Interest Expense.	5,774	-	24,378	30,152	237,126
<b>Changes in Assets and Liabilities:</b>					
(Increase) Decrease in Receivables	(16,354)	(991)	(1,206)	(18,551)	(15,736)
(Increase) Decrease in Due From Other Funds	(668)	(3,375)	-	(4,043)	(5,372)
(Increase) Decrease in Receivable From Other Governments	(225)	-	-	(225)	(225)
(Increase) Decrease in Inventories and Prepaid Expenses	(1,417)	(397)	-	(1,814)	(1,864)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	30,227	1,940	680	32,847	28,973
Increase (Decrease) in Due To Other Funds	(7,869)	1,234	-	(6,635)	(6,635)
Issuance of Loans, Notes & Installment Contracts Receivable	-	-	(54,814)	(54,814)	(452,541)
Collection of Loans, Notes & Installment Contracts Receivable	2,235	-	-	2,235	277,233
Miscellaneous Operating Activities	7,605	(77)	-	7,528	11,075
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>321,618</b>	<b>19,298</b>	<b>(32,699)</b>	<b>308,217</b>	<b>424,231</b>
<b>Cash Flows From Noncapital Financing Activities:</b>					
Contributed Capital	-	-	-	1,080	1,080
Proceeds From Sale of Bonds and Notes	-	-	206,420	594,905	801,325
Retirement of Bonds and Notes Payable	(44,468)	-	(96,230)	(445,535)	(586,233)
Interest on Bonds and Notes Payable	(50,465)	-	(24,364)	(209,317)	(284,146)
Transfers From Other Funds	13,174	-	22,523	-	35,697
Transfers To Other Funds	(273,837)	-	(3,304)	-	(277,141)
Bond Issuance and/or Redemption Costs	-	-	-	(7,219)	(7,219)
Miscellaneous Noncapital Financing Activities-Additions	-	-	-	32,156	32,156
Miscellaneous Noncapital Financing Activities-Deletions	-	-	(6,338)	(1,093)	(7,431)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>(355,596)</b>	<b>-</b>	<b>98,707</b>	<b>(35,023)</b>	<b>(291,912)</b>
<b>Cash Flows From Capital And Related Financing Activities:</b>					

Purchase of Fixed Assets	(16,176)	(17,322)	-	(33,498)	(5,949)	(39,447)
Proceeds From Sale of Bonds and Notes	-	-	-	-	698,318	698,318
Retirement of Bonds and Notes Payable	(3,360)	-	-	(3,360)	(36,617)	(39,977)
Interest on Bonds and Notes Payable	(6,418)	-	-	(6,418)	(17,996)	(24,414)
Capital Contributions or Grants	787	-	-	787	-	787
Miscellaneous Capital and Related Financing Activities-Additions	-	-	-	-	5,998	5,998
Miscellaneous Capital and Related Financing Activities-Deletions	(3,176)	-	-	(3,176)	(613,121)	(616,297)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>(28,343)</b>	<b>(17,322)</b>	<b>-</b>	<b>(45,665)</b>	<b>30,633</b>	<b>(15,032)</b>
Cash Flows From Investing Activities:						
Proceeds From Sales of Investment Securities	95,992	-	-	95,992	425,035	521,027
Purchase of Investment Securities	(41,823)	-	(94,095)	(135,918)	(616,284)	(752,202)
Interest and Income on Investments	9,865	171	27,384	37,420	84,050	121,470
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>64,034</b>	<b>171</b>	<b>(66,711)</b>	<b>(2,506)</b>	<b>(107,199)</b>	<b>(109,705)</b>
<b>Increase (Decrease) in Cash</b>	<b>1,713</b>	<b>2,147</b>	<b>(703)</b>	<b>3,157</b>	<b>4,425</b>	<b>7,582</b>
<b>Cash and Cash Equivalents - July 1 (as restated)</b>	<b>121,578</b>	<b>17,821</b>	<b>7,673</b>	<b>147,072</b>	<b>332,586</b>	<b>479,658</b>
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 123,291</b>	<b>\$ 19,968</b>	<b>\$ 6,970</b>	<b>\$ 150,229</b>	<b>337,011</b>	<b>\$ 487,240</b>
<b>Reconciliation of Cash and Cash Equivalents to Balance Sheet:</b>						
Cash and Cash Equivalents - June 30 (Balance Sheet)	\$ 51,424		\$ 332,370		\$ 230,326	
Plus-Cash and Cash Equivalents in Restricted Assets	71,867		-		106,685	
Less-Cash and Cash Equivalents in Other Fiduciary Fund Types	-		325,400		-	
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 123,291</b>		<b>\$ 6,970</b>		<b>\$ 337,011</b>	

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# State of Connecticut

## Combining Statement of Changes in Net Assets Pension Trust Funds and Investment Trust Fund

For the Fiscal Year Ended June 30, 1999

(Expressed in Thousands)

	Pension Trust			Pension Trust				
	State Employees	State Teachers	Judicial	Connecticut Municipal Employees	Probate Judges	State's Attorneys'/ Public Defender	External Investment Pool	Total
<b>Additions:</b>								
Contributions:								
Plan Participants	\$ 38,897	\$ 154,682	\$ 1,093	\$ 26,911	\$ 204	\$ 32	\$ -	\$ 221,819
State .	227,724	188,334	9,283	-	-	-	-	425,341
Federal and Other		-	-	-	-	-	-	87,838
Municipalities	-	725	-	-	-	-	-	725
Total Contributions.	354,459	343,741	10,376	26,911	204	32	-	735,723
Investment Income	765,904	1,108,476	11,723	121,370	6,694	100	71,983	2,086,250
Less: Investment Expenses	(52,222)	(75,540)	(799)	(8,275)	(456)	(7)	(367)	(137,666)
Net Investment Income	713,682	1,032,936	10,924	113,095	6,238	93	71,616	1,948,584
Pool's Share Transactions	-	-	-	-	-	-	133,986	133,986
Operating Transfers In	-	-	-	-	604	-	-	604
Miscellaneous	1,782	-	-	-	-	-	-	1,782
<b>Total Additions</b>	<b>1,069,923</b>	<b>1,376,677</b>	<b>21,300</b>	<b>140,006</b>	<b>7,046</b>	<b>125</b>	<b>205,602</b>	<b>2,820,679</b>
<b>Deductions:</b>								
Administrative	261	-	7	6	-	-	-	274
Benefit Payments and Refunds	572,004	562,963	11,363	46,761	1,797	12	-	1,194,900
Distributions to Pool Participants.	-	-	-	-	-	-	71,616	71,616
Other Program Expenses.	-	-	-	-	678	-	-	678
<b>Total Deductions</b>	<b>572,265</b>	<b>562,963</b>	<b>11,370</b>	<b>46,767</b>	<b>2,475</b>	<b>12</b>	<b>71,616</b>	<b>1,267,468</b>
Net Increase (Decrease) in Net Assets	497,658	813,714	9,930	93,239	4,571	113	133,986	1,553,211
<b>Net assets held in trust for pension benefits and pool participants:</b>								
<b>July 1, 1998</b>	<b>7,032,339</b>	<b>10,003,424</b>	<b>114,512</b>	<b>1,126,419</b>	<b>60,435</b>	<b>840</b>	<b>959,164</b>	<b>19,297,133</b>
	\$	\$	\$					\$
<b>June 30, 1999</b>	<b>7,529,997</b>	<b>10,817,138</b>	<b>124,442</b>	<b>\$ 1,219,658</b>	<b>\$ 65,006</b>	<b>\$ 953</b>	<b>\$ 1,093,150</b>	<b>20,850,344</b>

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# State of Connecticut

## Combined Statement of Changes in Fund Balances

### Higher Education Funds

For The Fiscal Year Ended June 30, 1999

(Expressed in Thousands)

	Current Funds		Endowment and Similar Funds	Loan Funds	Plant Funds	Affiliated Organization	Total
	Unrestricted	Restricted					
<b>Revenues and Other Additions:</b>							
Current Funds Revenues and Additions	\$ 603,861	\$ 144,575	\$ -	\$ -	\$ -	\$ -	\$ 748,436
Federal Grants and Contracts	-	-	-	12	-	-	12
State Grants and Contracts	-	-	-	-	250	-	250
Private Gifts and Grants	-	-	37	122	-	-	159
Investment Earnings	-	-	647	281	6,415	-	7,343
Interest on Loans Receivable	-	-	-	418	-	-	418
Expended for Plant Facilities	-	-	-	-	247,834	-	247,834
Retirement of Indebtedness	-	-	-	-	8,910	-	8,910
Sale of Bonds	-	-	-	-	79,033	-	79,033
Foundation Revenues	-	-	-	-	-	68,464	68,464
Miscellaneous.	-	-	27	235	17,779	-	18,041
<b>Total Revenues and Other Additions</b>	<b>603,861</b>	<b>144,575</b>	<b>711</b>	<b>1,068</b>	<b>360,221</b>	<b>68,464</b>	<b>1,178,900</b>
<b>Expenditures and Other Deductions:</b>							
Education and General	958,347	137,536	-	-	-	-	1,095,883
Auxiliary Enterprises	104,932	6	-	-	-	-	104,938
Patient Care	113,955	180	-	-	-	-	114,135
Indirect Costs Recovered	-	16,036	-	-	-	-	16,036
Loan Cancellations and Write-offs	-	-	-	115	-	-	115
Interest on Indebtedness	-	-	-	-	9,969	-	9,969
Capital Expenditures	-	-	-	-	211,146	-	211,146
Disposal of Plant Facilities	-	-	-	-	9,097	-	9,097
Depreciation	-	-	-	-	29,458	-	29,458
Administrative Costs	-	-	-	126	-	-	126
Retirement of Indebtedness	-	-	-	-	8,911	-	8,911
Foundation Expenditures	-	-	-	-	-	10,154	10,154
Other	-	233	3	122	2,108	-	2,466
<b>Total Expenditures and Other Deductions</b>	<b>1,177,234</b>	<b>153,991</b>	<b>3</b>	<b>363</b>	<b>270,689</b>	<b>10,154</b>	<b>1,612,434</b>
<b>Transfers Among Funds - Additions (Deductions)</b>							
Mandatory:							
Retirement of Indebtedness	(5,243)	-	-	-	5,243	-	-
Nonmandatory:							
Transfer From Foundation.	-	9,016	-	-	-	(9,016)	-
Transfer To Foundation	(3,300)	-	-	-	-	3,300	-
Other	(17,455)	55	194	1,277	15,929	-	-
<b>Total Transfers Among Funds</b>	<b>(25,998)</b>	<b>9,071</b>	<b>194</b>	<b>1,277</b>	<b>21,172</b>	<b>(5,716)</b>	<b>-</b>
Operating Transfers from the State's							
Governmental Funds	587,995	-	-	-	61,692	-	649,687
Change in Accounting for Compensated Absences	9,134	-	-	-	-	-	9,134
<b>Net Increase (Decrease) in Fund Balances</b>	<b>(2,242)</b>	<b>(345)</b>	<b>902</b>	<b>1,982</b>	<b>172,396</b>	<b>52,594</b>	<b>225,287</b>
<b>Fund Balances (deficit) - July 1 (as restated)</b>	<b>77,154</b>	<b>33,325</b>	<b>7,785</b>	<b>31,032</b>	<b>1,766,440</b>	<b>148,865</b>	<b>2,064,601</b>
<b>Fund Balances (deficit) - June 30</b>	<b>\$ 74,912</b>	<b>\$ 32,980</b>	<b>\$ 8,687</b>	<b>\$</b>	<b>\$</b>	<b>\$ 201,459</b>	<b>\$</b>

**33,014 1,938,836**

**2,289,888**

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# State of Connecticut

## Combined Statement of Revenues, Expenditures, and Other Changes Higher Education Funds

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Current Funds		
	Unrestricted	Restricted	Total
<b>Revenues and Transfers from Foundation:</b>			
Student Tuition and Fees	\$ 265,338	\$ -	\$ 265,338
Federal Grants and Contracts	29,164	94,940	124,104
State Grants and Contracts	708	18,620	19,328
Private Gifts and Grants	15,735	12,401	28,136
Patient Service	103,825	-	103,825
Sales and Services	157,231	235	157,466
Investment Earnings	10,928	1,293	12,221
Miscellaneous	20,932	1,217	22,149
<b>Total Revenues</b>	<b>603,861</b>	<b>128,706</b>	<b>732,567</b>
Transfer from Foundation	-	9,016	9,016
<b>Total Revenues and Transfer from Foundation</b>	<b>603,861</b>	<b>137,722</b>	<b>741,583</b>
<b>Expenditures and Mandatory Transfers:</b>			
Education and General:			
Instruction	\$ 425,306	\$ 8,502	\$ 433,808
Research	25,211	65,467	90,678
Public Service	31,071	9,571	40,642
Academic Support	103,632	4,116	107,748
Student Services	71,867	2,319	74,186
Institutional Support	172,312	1,187	173,499
Scholarship and Fellowships	38,878	46,211	85,089
Plant Operations and Maintenance	90,070	163	90,233
<b>Total Educational and General Expenditures</b>	<b>958,347</b>	<b>137,536</b>	<b>1,095,883</b>
Patient Care	113,955	180	114,135
Auxiliary Enterprises	104,932	6	104,938
Mandatory Transfers:			
Retirement of Indebtedness	5,243	-	5,243
<b>Total Expenditures and Mandatory Transfers</b>	<b>1,182,477</b>	<b>137,722</b>	<b>1,320,199</b>
<b>Other Transfers - Additions (Deductions):</b>			
Operating Transfers from the State's			
Governmental Funds	587,995	-	587,995
Transfer to Foundation	(3,300)	-	(3,300)
Other Non-mandatory Transfers	(17,455)	55	(17,400)
Excess of Restricted Receipts over Transfers	-	(167)	(167)
to Revenues.	-	(233)	(233)
Refunded to Grantors	-	-	-
Change in Accounting for Compensated Absences	9,134	-	9,134
<b>Total Other Transfers and Additions (Deductions)</b>	<b>576,374</b>	<b>(345)</b>	<b>576,029</b>
<b>Net Increase (Decrease) in Fund Balances</b>	<b>\$ (2,242)</b>	<b>\$ (345)</b>	<b>\$ (2,587)</b>

The accompanying notes are an integral part of the financial statements.

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# State of Connecticut

## Notes to the Financial Statements

June 30, 1999

### Note 1 Summary of Significant Accounting Policies

#### a. Basis of Presentation

The accompanying financial statements of the State of Connecticut have been prepared in conformity with generally accepted accounting principles as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB), except for the financial statements of the University of Connecticut Foundation, Incorporated (an affiliated organization). Those statements are prepared according to generally accepted accounting principles as prescribed in pronouncements of the Financial Accounting Standards Board.

#### b. Financial Reporting Entity

As required by generally accepted accounting principles, the accompanying financial statements include (1) all funds, agencies, boards, commissions, and account groups that comprise the State's legal entity, (2) legally separate organizations for which the State is financially accountable (component units), and (3) a legally separate organization for which the nature and significance of its relationship with the State is such that exclusions would cause the State's financial statements to be misleading (affiliated organization). Financial accountability exists if (1) the State appoints a voting majority of the organization's governing board, and (2) the State is able to impose its will on the organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the State.

#### *Component Units*

Component units are reported in the combined financial statements either in a separate column (discrete presentation) or in combination with similar funds of the State (blending presentation).

#### *Discretely Presented Component Units*

This column includes legally separate organizations for which the State appoints a voting majority of the organization's governing board and is contingently liable for the organization's debt or provides significant funding for the organization's programs (applies only to the Connecticut Innovations, Incorporated). The financial data of the following organizations is included in this column.

#### *Connecticut Development Authority*

The Authority is a public instrumentality and political subdivision of the State. It was created to stimulate industrial and commercial development within the State through its Self-Sustaining Bond, Umbrella, and Insurance programs as well as other economic development programs.

#### *Connecticut Housing Finance Authority*

The Authority is a public instrumentality and political subdivision of the State. It was created for the purpose of increasing the housing supply and encouraging and assisting in the purchase, development, and construction of housing for low and moderate income families and persons throughout the State. The Authority's fiscal year is for the period ending on December 31, 1998.

#### *Connecticut Resources Recovery Authority*

The Authority is a public instrumentality and political subdivision of the State. It is responsible for implementing the State Solid Waste Management Plan by determining the location of and constructing solid waste management projects; owning, operating, and maintaining waste management projects; or making provisions for operation and maintenance by contracting with private industry.

***Connecticut Higher Education Supplemental Loan Authority***

The Authority is a public instrumentality and political subdivision of the State. It was created to assist students, their parents, and institutions of higher education to finance the cost of higher education through its Bond funds.

***Connecticut Health and Educational Facilities Authority***

The Authority is a public instrumentality and political subdivision of the State. The purpose of the Authority is to assist certain health care institutions, institutions of higher education, and qualified for-profit and not-for-profit institutions in the financing and refinancing of projects to be undertaken in relation to programs for these institutions.

***Connecticut Innovations, Incorporated***

The Authority is a public instrumentality and political subdivision of the State. It was established to stimulate and promote technological innovation and application of technology within Connecticut and encourage the development of new products, innovations, and inventions or markets in Connecticut by providing financial and technical assistance.

Condensed financial information for the major component units is disclosed in Note 20. Complete financial statements of the individual component units can be obtained from their respective administrative offices.

***Blended Component Unit***

The Connecticut Lottery Corporation was created in July 1996 as a public instrumentality and political subdivision of the State. The purposes of the Corporation are to manage the State's lottery in an entrepreneurial and businesslike manner and to provide continuing and increased revenue to the people of the State through the lottery. The State appoints a voting majority of the Corporation's governing board, and the Corporation provides revenue to the State. In the combined financial statements, the Corporation is included in the Enterprise funds group (Primary Government).

***Affiliated Organization***

The University of Connecticut Foundation, Incorporated is a nongovernmental nonprofit corporation created exclusively to solicit, receive, and administer gifts and financial resources from private sources for the benefit of all campuses and programs of the University of Connecticut.

The Foundation is not financially accountable to the University. However, the Foundation is included as a component unit because the nature and significance of its relationship to the University are such that exclusion would cause the University's financial statements to be misleading. The Foundation is reported in a separate column in the higher education funds group (Primary Government).

***c. Fund Accounting***

The financial activities of the State are accounted for in individual funds and account groups.

A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. In the financial statements, individual funds are classified in four fund categories and component units. The four fund categories are governmental funds, proprietary funds, fiduciary funds, and higher education funds.

Account groups are accounting entities used to account for the State's general fixed assets and long-term debt. These account groups are not funds because they do not reflect available financial resources and related liabilities. In the financial statements, the account groups are the general fixed asset account group and the general long-term debt account group.

Because the State of Connecticut has a significant number of legal funds, a functional basis combining presentation was chosen to facilitate the preparation and readability of the Comprehensive Annual Financial

Report (CAFR). More detailed information on the legal funds can be found in the Annual Report of the Comptroller - a "modified cash" basis document also produced by the Office of the Comptroller.

Following is a description of the fund categories, account group, and component units used in the accompanying financial statements.

### ***Governmental Funds***

1. **General Fund** - The General Fund is the general operating fund of the State. It is used to account for all financial resources which are not required to be accounted in other funds and which are spent for those services normally provided by the State (e.g. social assistance, education, correction, etc.).
2. **Special Revenue Funds** - These funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, major capital projects, and higher education sources) that are legally restricted to expenditures for specified purposes. For example, motor fuel taxes levied to fund Department of Transportation costs.
3. **Debt Service Fund** - This fund is used to account for the accumulation of resources for, and the payment of, principal and interest on general long-term bonds and notes.
4. **Capital Projects Funds** - These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure projects (other than those financed by proprietary funds and higher education funds).

### ***Proprietary Funds***

1. **Enterprise Funds** - These funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.
2. **Internal Service Funds** - These funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governments, on a cost-reimbursement basis.

### ***Fiduciary Funds***

**Trust and Agency Funds** - These funds are used to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These funds include expendable trust funds, nonexpendable trust funds, pension trust funds, an investment trust fund, and agency funds.

### ***Account Groups***

1. **General Fixed Asset Account Group** - This account group includes all the fixed assets (excluding infrastructure) that are not accounted for in the proprietary and higher education funds.
2. **General Long-Term Debt Account Group** - This account group includes all long-term obligations that are to be financed from governmental funds. These long-term obligations include the following:
  - Unmatured principal on general obligation and transportation related bonds and notes.
  - Other non-current liabilities for capital leases, compensated absences, unfunded pension costs, workers' compensation claims, and claims and judgements.

### ***Higher Education Funds***

The financial activities of the State's higher education institutions (University of Connecticut, State universities,

and community-technical colleges) and an affiliated organization are accounted for in these funds, which are reported in a separate column in the combined financial statements (Primary Government).

The following fund categories and affiliated organization are included:

1. **Current Funds** - These funds are used to account for resources that will be expended in the near future for operating purposes. Included in the current fund category are unrestricted funds that the governing boards retain full control of, in achieving the institutions' purposes and restricted funds that may be utilized only in accordance with external restrictions.
2. **Endowment Funds** - These funds account for gifts that are restricted as to principal by the donor.  
**Loan Funds** - These funds are used to account for loans to students and for resources available for such purposes.
3. **Loan Funds** - These funds are used to account for loans to students and for resources available for such purposes.
4. **Plant Funds** - These funds account for resources that have been or will be used for institutional property acquisition, renewal, and replacement, and resources accumulated for the retirement of debt associated with institutional properties.
5. **Agency Funds** - These funds are funds held by an institution as custodian or fiscal agent for others such as student organizations, individual students, or faculty members.
6. **Affiliated Organization** - This column accounts for the financial activities of the University of Connecticut Foundation, Inc., a component unit of the University of Connecticut.

### ***Component Units***

The component units include proprietary type organizations that are legally separate from the State but that are considered part of the reporting entity.

### **d. Basis of Accounting**

The accounting and financial reporting treatments applied to a fund is determined by its measurement focus and basis of accounting, which are described as follows:

#### ***Governmental Funds and Expendable Trust Funds***

These funds are accounted for using a current financial resources measurement focus and a modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets and liabilities are normally included on the balance sheet. Fund balance represents a measure of "available spendable resources." Under the modified accrual basis of accounting, revenues are recorded when they are susceptible to accrual (i.e. both measurable and available). The word "available" means that the revenue is collectible within the current period or soon enough thereafter to pay period liabilities. Expenditures are recorded when the related fund liability is incurred except for principal and interest on general long-term debt which are recorded as expenditures when due. Major revenue sources that are treated as susceptible to accrual include sales and use taxes, personal income taxes, public service corporation taxes, and special fuel taxes. Revenues from restricted grants (federal or other) are recorded when the related expenditure has been incurred. Medicaid revenue is recorded when the related receivable is recorded.

#### ***Proprietary Funds, Nonexpendable Trust Funds, Pension Trust Funds, Investment Trust Fund, Component Units, and Affiliated Organization***

These funds are accounted for using a flow of economic resources measurement focus and an accrual basis of accounting. Under the flow of economic resources measurement focus, all assets and liabilities are included on the balance sheet. Fund equity (proprietary funds and component units) is segregated into contributed capital and retained earnings components. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

According to GASB Statement No. 20, these funds (except for the affiliated organization) must comply with all applicable GASB pronouncements and all applicable pronouncements issued by the Financial Accounting Standards Board (FASB) and its predecessors as follows (provided those pronouncements do not conflict with or contradict GASB pronouncements):

<b>Fund Type</b>	<b>FASB Statements Issued on or Prior to 11/30/89</b>	<b>FASB Statements Issued to Date</b>
Proprietary Funds:		
John Dempsey Hospital		X
Others	X	
Nonexpendable Trust Funds	X	
Pension Trust Funds	X	
Investment Trust Funds	X	
Component Units:		
CT Development Authority		X
CT Housing Finance Authority	X	
CT Resources Recovery Authority	X	
CT Higher Education Supplemental Loan Authority	X	
CT Health & Educational Facilities Authority		X
CT Innovations, Inc.	X	

### ***Agency Funds***

These funds are accounted for using a modified accrual basis of accounting. Agency funds are custodial in nature (assets equal liabilities) and do not measure nor report results of operations.

### ***Higher Education Funds***

These funds (excluding the affiliated organization) are accounted for using a current financial resources measurement focus and an accrual basis of accounting with the following exceptions:

- All assets and liabilities are included on the balance sheet.
- Depreciation expense related to plant fund fixed assets is not recorded, except for fixed assets reported by the University of Connecticut
- Revenues and expenditures of an academic term covering more than one fiscal year are reported in the fiscal year in which the program is predominately conducted.

### **e. Budgeting Process**

By statute, the Governor must submit the State budget to the General Assembly in February of every other year. Prior to June 30, the General Assembly enacts the budget through the passage of appropriation acts for the next two fiscal years and sets forth revenue estimates for the same period for the following funds: the General Fund, the Transportation Fund, the Mashantucket Pequot Fund, the Workers' Compensation Administration Fund, the Banking Fund, the Consumer Counsel and Public Utility Control Fund, the Insurance Fund, the Criminal Injuries Fund, the Soldiers, Sailors, and Marines Fund and the Regional Market Operations Fund. Under the State Constitution, the Governor has the power to veto any part of the itemized appropriations bill and to accept the remainder of the bill. However, the General Assembly may separately reconsider and repass the disapproved items by a two-thirds majority vote of both the Senate and the House.

Budgetary control is maintained at the individual appropriation account level by agency as established in authorized appropriation bills and is reported in the Annual Report of the State Comptroller. A separate document is necessary because the level of legal control is more detailed than reflected in the CAFR. Before an agency can utilize funds appropriated for a particular purpose, such funds must be allotted for the specific purpose by the Governor and encumbered by the Comptroller upon request by the agency. Such funds can then be expended by the Treasurer only upon a warrant, draft or order of the Comptroller drawn at the request of the responsible agency. The allotment process maintains expenditure control over special revenue, enterprise, and internal service funds that are not budgeted as part of the annual appropriation act.



The Governor has the power under Connecticut statute to modify budgetary allotment requests for the administration, operation and maintenance of a budgeted agency. However, the modification cannot exceed 3 percent of the fund or 5 percent of the appropriation amount. Modifications beyond those limits, but not in excess of 5 percent of the total funds, require the approval of the Finance Advisory Committee. The Finance Advisory Committee is comprised of the Governor, the Lieutenant Governor, the Treasurer, the Comptroller, two senate members, not of the same political party, and three house members, not more than two of the same political party. Additional reductions of appropriations of more than 5 percent of the total appropriated fund can be made only with the approval of the General Assembly.

All funds except fiduciary funds use encumbrance accounting. Under this method of accounting, purchase orders, contracts, and other commitments for the expenditures of the fund are recorded in order to reserve that portion of the applicable appropriation. All encumbrances lapse at year-end and, generally, all appropriations lapse at year-end except for certain continuing appropriations (continuing appropriations are defined as carry forwards of spending authority from one fiscal budget into a subsequent budget). The continuing appropriations include: appropriations continued for a one-month period after year-end which are part of a program that was not renewed the succeeding year; appropriations continued the entire succeeding year, as in the case of highway and other capital construction projects; and appropriations continued for specified amounts for certain special programs. Carried-forward appropriations are reported as reservations of the fund balance in the financial statements.

The budget is prepared on a "modified cash" basis of accounting under which revenues are recognized when received, except for certain taxes and Federal and other restricted grant revenues of the General and Transportation funds which are recognized when earned. Tax revenues recognized when earned include the following: sales and use, personal income, corporation, public service corporations, petroleum companies, cigarettes, alcoholic beverages, gasoline, special motor fuel, and motor carrier road. Under the modified cash basis, expenditures are recognized when paid. A comparison of actual results of operations recorded on this basis and the adopted budget is presented in the financial statements for all governmental funds for which a budget is legally adopted.

#### **f. Budgetary vs. GAAP Basis of Accounting**

The major differences between the budgetary (legal) and the GAAP (generally accepted accounting principles) basis of accounting are as follows:

1. Revenues are recorded when received in cash except for certain year-end accruals (budgetary basis) as opposed to revenues being recorded when they are susceptible to accrual (GAAP basis) (see Note 1d).
2. Expenditures are recorded when paid in cash (budgetary basis) as opposed to expenditures being recorded when the related fund liability is incurred (GAAP basis) (see Note 1d).
3. For budgetary reporting purposes, continuing appropriations are included with expenditures to determine the budgetary surplus or deficit because they are considered uses of spending authority for the fiscal year. But under the GAAP basis, continuing appropriations are not included as expenditures.
4. Certain special revenue funds are not subject to legal budgets.

Because of the above differences, a reconciliation between the budgetary and GAAP basis is presented in Note 2.

#### **g. Assets and Liabilities**

##### ***Cash and Cash Equivalents (see Note 4)***

In addition to petty cash and bank accounts, this account includes cash equivalents - short-term, highly liquid investments with original maturities of three months or less when purchased. Cash equivalents include investments in the Short-Term Investment Fund ("STIF") and the Tax Exempt Proceeds Fund, Inc. ("TEPF"). TEPF is a short-term, tax-exempt money market fund reported under the Investment Company Act of 1940. Investments in STIF and TEPF are reported at the fund's share price.

***Investments (see Note 4)***

Equity in Combined Investment Funds is reported at fair value based on the funds' current share price.

External investment pool is reported at amortized cost.

Other investments are reported at fair value, except for the following investments which are reported at cost or amortized cost:

- Nonparticipating interest-earning investment contracts.
- Money market investments that mature within one year or less at the date of their acquisition.

Fair value is determined based on quoted market prices except for:

- The fair value of State bonds held by the Clean Water Fund (a nonexpendable trust fund) which is estimated using matrix pricing.
- The fair value of equity and debt securities held by the Connecticut Innovations, Incorporated, a component unit. The fair value of those investments is determined by the Valuation Committee of the Corporation, after giving consideration to pertinent information about the companies comprising these investments, including but not limited to recent sales prices of the issuer's securities, sales growth and royalty payments, progress toward business goals, and other operating data.

The State invests in derivatives. STIF and the Combined Investment Funds hold these investments.

***Inventories***

Inventories are reported at cost. Cost is determined by the first-in first-out (FIFO) method. Inventories in the governmental funds consist of expendable supplies held for consumption whose cost was recorded as an expenditure at the time the individual inventory items were purchased. Reported inventories in these funds are offset by a fund balance reserve to indicate that they are unavailable for appropriation.

***Fixed Assets and Depreciation***

General fixed assets are reported at historical or estimated historical cost. Donated fixed assets are valued at estimated fair value on the date donated. Interest costs incurred during construction and infrastructure fixed assets (highways, bridges, etc.) is not capitalized. No depreciation is provided for general fixed assets. Fixed assets in the enterprise and internal service funds are reported at cost. Interest cost incurred during construction at Bradley International Airport is capitalized as part of the assets. Depreciation of the fixed assets is determined using the straight-line method and is based upon the assets' estimated useful lives.

Fixed assets in the higher education funds are reported at cost. No depreciation is recorded on these fixed assets, except for the University of Connecticut's fixed assets. Depreciation of the fixed assets is determined using the straight-line method and is based on the assets' estimated useful lives.

Fixed assets of the component units are reported at cost. Depreciation of the fixed assets is determined using the straight-line method and is based upon the assets' estimated useful lives.

***Food Stamps***

Food stamps distributed to recipients during the year are recognized as both an expenditure and a revenue in the operating statement.

***Securities Lending Transactions (see Note 4)***

Assets, liabilities, income, and expenses arising from securities lending transactions of the Combined Investment Funds are allocated ratably to the pension and nonexpendable trust funds based on their equity in the Combined Investment Funds.

***Deferred Revenues***

This liability account represents:

- Cash received by the State before the State has a legal claim to it (e.g. grant monies received before the incurring of qualifying expenditures).
- Revenues considered measurable but not available during the current period.

In subsequent periods, when the State has a legal claim to the cash received, or when the revenues become available, the liability for deferred revenues is removed from the balance sheet and revenue is recognized.

### ***Capital Appreciation Bonds***

Capital appreciation (deep-discount) bonds issued by the State, unlike most bonds, which pay interest semi-annually, do not pay interest until the maturity of the bonds. An investor who purchases a capital appreciation bond at its discounted price and holds it until maturity will receive an amount which equals the initial price plus an amount which has accrued over the life of the bond on a semiannual compounding basis. The net value of the bonds is accreted (the discount reduced), based on this semiannual compounding, over the life of the bonds. This deep-discount debt is reported in the general long-term debt account group at its net or accreted value rather than at face value.

### ***Other Long-term Obligations***

The portion of the net pension obligation, workers' compensation claims, capital leases, claims and judgements, and accumulated compensated absences that is expected to be liquidated with available expendable financial resources is reported as an expenditure and a fund liability of the governmental and expendable trust funds that will pay it. The remaining portion that is not expected to be liquidated with available expendable financial resources is reported in the general long-term account group. In the proprietary funds, higher education funds, and component units such obligations are recorded as fund liabilities.

Vacation and sick policy is as follows: Employees hired on or before June 30, 1977 can accumulate up to a maximum of 120 vacation days. Employees hired after that date can accumulate up to a maximum of 60 days. Upon termination or death, the employee is entitled to be paid for the full amount of vacation days owed. No limit is placed on the number of sick days that an employee can accumulate. However, the employee is entitled to payment for accumulated sick time only upon retirement, or after ten years of service upon death, for an amount equal to one-fourth of his/her accrued sick leave up to a maximum payment equivalent to sixty days.

The State recognized a liability to the federal government for excess earnings received from investing special tax obligation bond proceeds (rebtable arbitrage). This liability is reported as a liability for claims and judgements.

## **h. Fund Equity**

### ***Contributed Capital***

The amount of permanent fund capital in the enterprise funds, internal service funds, and component units, which is contributed by governments and others.

### ***Reserved Retained Earnings***

The portion of retained earnings in the enterprise funds and component units, which is legally restricted for specific future use.

### ***Reserved Fund Balances***

The portion of fund balances in the governmental, fiduciary and higher education fund types which is legally reserved for a specific future use or which is not available for appropriation or expenditure.

## **i. Revenues, Expenditures, and Interfund Transactions**

### ***Taxes***

Certain tax revenues that accrue to the State are considered "available" if the payer incurs the obligation to the State before year-end and payment is received within sixty days after year-end (see Note 6).

### ***Licenses, Permits, and Fees***

These items are not susceptible to accrual and are recognized as revenues when the cash is collected.

***Interest Rate Swap Agreements***

The State has entered into interest rate swap agreements to modify interest rates on outstanding debt. Other than the net interest expenditures resulting from these agreements, no amounts are recorded in the financial statements (see Note 14).

***Interfund Transactions***

Interfund transactions are recorded as follows:

- (1) Transfers, which are from funds that are receiving revenues to funds in which the resources are to be expended, are classified as operating transfers.
- (2) Transactions that would be treated as revenues, expenditures or expenses if they involved organizations external to the State are treated similarly by the funds of the State.
- (3) Reimbursements from one fund to another are treated as expenditures or expenses of the reimbursing fund and as a reduction of the expenditures or expenses of the reimbursed fund.
- (4) Non-recurring or non-routine transfers of equity between funds and capital contributions to proprietary funds are classified as equity transfers.

**i. Pension Trust Funds Transactions**

Plan member contributions are recognized in the period in which the contributions are due. State contributions are recognized in the period in which the contributions are appropriated. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investment income and related expenses of the Combined Investment Funds (including securities lending transactions) are allocated ratably to these funds based on their equity in the Combined Investment Funds.

**j. External Investment Pool**

Assets and liabilities of the Short-Term Investment Fund are allocated ratably to the External Investment Pool Fund based on its equity in the Short-Term Investment Fund (see Note 4). Pool income is determined based on distributions made to pool's participants.

**k. Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**l. Total Columns - Memorandum Only**

Total columns captioned "Memorandum Only" are presented only to facilitate financial analysis. Data in these columns do not present the financial position, the results of operations or cash flow in conformity with generally accepted accounting principles nor is such data comparable to a consolidation.

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# State of Connecticut

**June 30,1999**

## **Note 2 BUDGETARY BASIS VS. GAAP**

The following is a reconciliation of the excess (deficiency) of revenues and other sources over expenditures and other uses as accounted between the budgetary and GAAP basis of accounting (amounts in thousands):

<b>Financial Statements Fund Types</b>	<b>General</b>	<b>Special Revenue</b>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Budgetary basis)	\$ 71,759	\$ 14,748
Adjustments:		
Increases (decreases) in revenue accruals:		
Government Receivables	56,378	5,189
Other Receivables	(21,430)	864
(Increases) decreases in expenditure accruals:		
Accounts Payable and Other Liabilities	(49,703)	(9,783)
Salaries and Fringe Benefits Payable	(33,688)	(2,263)
Increases (decreases) in continuing appropriations	294,077	7,288
Reclass of equity adjustments:		
To other financing uses	(80,883)	
To operating expenses	(61,172)	(9,765)
To equity transfers in	(400)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP basis) - budgeted funds	174,938	6,278
To record excess (deficiency) of revenues and other sources over expenditures and other uses for nonbudgeted funds	-	343
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP basis)	\$ 174,938	\$ 6,621

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# State of Connecticut

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## **Note 3 FUND DEFICITS**

The following funds have deficit balances at June 30, 1999, in either unreserved fund balances or unreserved retained earnings, none of which constitutes a violation of statutory provisions (amounts in thousands).

<b>General Fund</b>	\$ 602,696
<b>Special Revenue</b>	
Consumer Counsel and Public Utility Control	3,232
<b>Capital Projects</b>	
State Facilities	90,473
<b>Enterprise Funds</b>	
Bradley International Airport	5,695

The General Fund and Consumer Counsel and Public Utility Control Fund deficits have been addressed by Public Act 93-402, subsequently modified by Public Act 99-1(June special session), which among other things, requires any GAAP deficits for budgeted funds existing as of June 30, 2003 to be amortized in fifteen equal increments beginning with the annual budget for fiscal year 2004-2005.

The State Facilities deficit will be eliminated in the future by the sale of bonds.

While the unreserved retained earnings of Bradley has a deficit balance, the total fund equity of the fund is still positive.

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# State of Connecticut

**June 30, 1999**

## **Note 4 Cash Deposits and Investments**

In this note, the State's deposits and investments are classified in categories of "custodial credit risk." This is the risk that the State will not be able to (a) recover deposits if the depository bank fails or (b) recover the value of investments or collateral securities that are in the custody of an outside party if the counterparty to the investment or deposit transaction fails. Classification in category 1 means that the exposure of deposits or investments to potential custodial credit risk is low. The level of potential custodial credit risk is higher for those deposits or investments classified in category 2 and highest for those in category 3.

### **Cash Deposits (amounts in million)**

At June 30, 1999, the reported amount of the State's deposits was \$(0.9) for the Primary Government and \$11.3 for the Component Units. The corresponding bank balance for such deposits was \$186.4 for the Primary Government and \$15.2 for the Component Units. Of the bank balance for the Primary Government \$32.7 was insured by the Federal Deposit Insurance Corporation or held by the State's agent in the State's name (Category 1), \$15.1 was collateralized (Category 3), and \$138.6 was uninsured and uncollateralized (Category 3). Of the bank balance for the Component Units, \$4.0 was insured by the Federal Deposit Insurance Corporation (Category 1), \$0.8 was collateralized (Category 3), and \$10.4 was uninsured and uncollateralized (Category 3).

Collateralized deposits are deposits that are protected by State statute. Under the statute, any bank holding public deposits must at all times maintain eligible collateral in an amount equal to 10 percent, 25 percent, 100 percent, or 120 percent of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio - a measure of the bank's financial condition. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

### **Investments**

The State Treasurer is the chief fiscal officer of State government and is responsible for the prudent management and investment of monies of State funds and agencies as well as monies of pension and other trust funds. The State Treasurer with the advice of the Investment Advisory Council, whose members include outside investment professionals and pension beneficiaries, establishes investment policies and guidelines. Currently, the State Treasurer manages one Short-Term Investment Fund ("STIF") and seven Combined Investment Funds (the "CIFS"), including one international investment fund.

STIF is a money market investment pool in which the State, municipal entities, and political subdivisions of the State are eligible to invest. The State Treasurer is authorized to invest monies of STIF in United States government and agency obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts, bankers' acceptances, repurchase agreements, asset-backed securities, and student loans. STIF's investments are reported at amortized cost (which approximates fair value) and are disclosed in the investments schedules.

During the year, STIF used reverse repurchase agreements as permitted under State statutes.

For financial reporting purposes, STIF is considered to be a mixed investment pool - a pool having external and internal portions. The external portion of STIF (i.e., the portion that belongs to participants which are not part of the State's financial reporting entity) is reported as an investment trust fund in the combined financial statements. The internal portion of STIF (i.e., the portion that belongs to participants that are part of the State's financial reporting entity) is not reported in the combined financial statements. Instead, each fund type's investment in the internal portion of STIF is reported as "cash equivalents" in the combined balance sheet.

The CIFS are open-ended, unitized portfolios in which the State pension and other trust funds are eligible to invest. The State pension and other trust funds own the units of the CIFS. The State Treasurer is also authorized

to invest monies of the CIFS in common stock, commercial equity real estate, foreign companies stocks and bonds, commercial and residential mortgages, foreign governments' obligations, mortgage-backed securities, and venture capital partnerships. CIFS' investments are reported at fair value and are disclosed in the investments schedules.

For financial reporting purposes, the CIFS are considered to be internal investment pools and are not reported in the combined financial statements. Instead, each fund type's investment in the CIFS is reported as "equity in combined investment funds" in the combined balance sheet.

Complete financial information about STIF and the CIFS can be obtained from financial statements issued by the State Treasurer.

The following investments schedules disclose the reported amount and fair value of the State's investment in total and by investment type as of June 30, 1999. Further, the reported amounts of these investments are classified according to the following categories of custodial credit risk. Category 1 includes investments that are insured or registered or for which the securities are held by the State or its agent in the State's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the State's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the State's name.

The CIFS account for the purchase and sale of investments using "trade date" accounting - investments are increased or decreased on the date the purchase or sales order is made although the investments are not received or delivered until a later date (settlement date). Thus, CIFS' investments schedule was prepared taking into account unsettled sales and purchases of investments. This means that investments under unsettled sales are included in the schedule, because the investments are still subject to custodial credit risk that could result in losses prior to settlement. Conversely, investments under unsettled purchases are excluded from the schedule, because the investments are still in the hands of the dealers.

### **Investments-Primary Government Short-Term Investment Fund (amounts in thousands)**

<b>Investment Type</b>	<b>Reported Amount Category 1</b>	<b>Fair Value</b>
Repurchase Agreements	\$ 50,000	\$ 50,000
Certificates of Deposit-Negotiable	828,936	828,343
Commercial Paper	1,787,075	1,787,005
Corporate Notes	34,330	34,221
Bankers' Acceptances	33,868	33,834
Bank Notes	544,267	544,328
Federal Agency Securities	302,787	302,600
Student Loan-Backed Revolving Loans	42,479	42,478
State of Israel Bonds	1,500	1,500
Total Investments	\$ 3,625,242	\$ 3,624,309

### **Investments-Primary Government Combined Investment Funds (amounts in thousands)**

<b>Investment Type</b>	<b>Reported Amount (Fair Value)</b>		
	<b>Category 1</b>	<b>Category 3</b>	<b>Total</b>
Certificates of Deposit-Negotiable	\$ -	\$ 164,946	\$ 164,946



Asset Backed Securities	390,474	-	390,474
U.S. Government and Agency Securities:			-
Not on Securities Loan	1,331,420	-	1,331,420
On Securities Loan for Securities or LOC Collateral	-	36,108	36,108
Mortgage Backed Securities	514,066	-	514,066
Corporate Debt	3,069,235	1,325,672	4,394,907
Convertible Securities	207,421	-	207,421
U. S. Corporate Stock:			-
Not on Securities Loan	8,815,967	-	8,815,967
On Securities Loan for Securities or LOC Collateral	-	241	241
International Equity Securities:			
Not on Securities Loan	1,675,681	-	1,675,681
On Securities Loan for Securities or LOC Collateral	-	1,627	1,627
Short-term Investments	3,773	307,843	311,616
Preferred Stock	138,383	-	138,383
	\$ 16,146,420	\$ 1,836,437	\$ 17,982,857

Investments not categorized because they are evidenced by securities that exist in physical or book entry form:

Real Estate Investment Trusts	25,799
Mutual Funds	82,942
Limited Liability Corporations	45,009
Trusts	102,112
Limited Partnerships	1,464,400
Partnerships	47,535
Annuities	15,293
Securities Held by Brokers-Dealers under Sec. Loans for Cash Collateral:	
U.S. Government and Agency Securities	527,069
U. S. Corporate Stock	545,960
International Equity Securities	555,297
Domestic Fixed Securities	112,495
International Fixed Securities	4,079
	\$ 21,510,847

The pension trust funds own approximately 100 percent of the investments that are in categories 1 and 3.

## Investments-Primary Government Other (amounts in thousands)

Investment Type	Reported Amount			Total	Fair Value
	Category 1	Category 2	Category 3		
Collateralized Investment Agreements	\$ 537,424	\$ 55,849	\$ -	\$ 593,273	\$ 593,273
State/Municipal Bonds	236,400	-	-	236,400	236,400
U.S. Government & Agency Securities	258,846	-	-	258,846	258,846
Repurchase Agreements	3,647	46,019	-	49,666	49,666
Common Stock	45,877	1,079	1,792	48,748	48,748
Corporate Bonds	2,372	4,750	-	7,122	7,122
Other	6,333	-	898	7,231	7,231
	\$ 1,090,899	\$ 107,697	\$ 2,690	\$ 1,201,286	\$ 1,201,286

Investments not categorized because they are not evidenced by securities that exist in physical or book entry form:

Annuity Contracts	571,565	571,565
Mutual Funds	116,265	116,265

Tax Exempt Proceeds Fund	92,469	92,469
Other	7,877	7,877
Total Investments	\$ 1,989,462	\$ 1,989,462

The Special Assessment fund owns approximately 95 percent of the investments that are in Category No. 2.

### Investments-Component Units (amounts in thousands)

Investment Type	Reported Amount			Total	Fair Value
	Category 1	Category 2	Category 3		
U.S. Government & Agency Securities	\$ 275,819	\$ 11,834	\$ 17,670	\$ 305,323	\$ 305,381
Common Stock	45,992	-	-	45,992	45,992
Repurchase Agreements	473,320	-	-	473,320	473,320
Collateralized Investment Agreements	2,721	-	22,964	25,685	25,685
Mortgage Backed Securities	16,622	-	-	16,622	16,622
Corporate Bonds	28,957	-	-	28,957	28,957
Other	25,925	-	2,683	28,608	28,608
	\$ 869,356	\$ 11,834	\$ 43,317	924,507	924,565

Investments not categorized because they are not evidenced by securities that exist in physical or book entry form:

Guaranteed Investment Contracts	362,466	362,466
Fidelity Funds	160,638	160,638
Limited Partnerships	1,956	1,956
Other	6,259	6,259
Total Investments	\$ 1,455,826	\$ 1,455,884

CHFA owns approximately 94 percent and CHESLA owns approximately 52 percent of the investments that are in categories 1 and 3, respectively.

### Derivatives

GASB Technical Bulletin Number 94-1 defines derivatives as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. According to this definition, the following State's investments or contracts are considered to be derivatives:

- Short-Term Investment Fund - Adjustable-rate federal agency, student loan-backed revolving loans, and State of Israel securities whose interest rates vary directly with short-term money market indices and are reset daily, weekly, monthly, quarterly, or semi-annually.
- Combined Investment Funds - Adjustable-rate securities, asset backed securities, indexed Treasury securities, option contracts, mortgage backed securities (including interest-only strips), common stock, and foreign exchange contracts.

The State invests in derivatives to enhance investment returns or as in the case of foreign exchange contracts to facilitate trade settlements and to serve as foreign currency hedges.

The Mutual Fixed Income Fund (a Combined Investment Fund) invests in mortgage backed securities (MBSs) and asset backed securities (ABSs). These are bonds issued by a special purpose trust that collects payments on an underlying collateral pool of mortgages or other loans and remits payments to bondholders. The bonds are structured in a series of classes or tranches, each with a different coupon rate and stated maturity date. Interest payments to the bondholders are made in accordance with the trust indentures and amounts received from borrowers in excess of interest payments and expenses are used to amortize the principal on the bonds. Such principal payments are made to retire the tranches of bonds in order of their state maturity. Because mortgage prepayments are largely dependent on market interest rates, the ultimate maturity date of the bonds is

unpredictable and is sensitive to changes in market interest rates, but is generally prior to the stated maturity date. At June 30, 1999, the fund held MBSs of \$476.0 million and ABSs of \$94.0 million.

The Commercial Mortgage Fund (a Combined Investment Fund) investments in common stock include a subordinated residual interest in a securitized portfolio of commercial mortgage loans (the CMO residual). The single class of related senior bonds has been paid in full. As of June 30, 1999, the CMO residual had an estimated fair value of \$66 million.

Interest-only strips (IOs) are a specialized type of mortgage backed securities. The cash flow on these investments is derived from the interest payments on the underlying mortgage loans. Prepayments on underlying loans curtail these interest payments, reducing the value of the IOs and, as such, these instruments are extremely sensitive to changes in interest rates, which encourage or discourage such prepayments. As of June 30, 1999, the IOs had a value of \$18.2 million.

Foreign exchange contracts are used to facilitate trans-actions in foreign securities and to manage the funds currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the funds' investments against currency fluctuations. Losses may arise from changes in the value of foreign currencies or failure of the counterparties to perform under the contracts' terms.

### ***Security Lending Transactions***

Certain of the Combined Investment Funds are permitted by State statute to lend its securities through a lending agent to authorized broker-dealers and banks for collateral with a simultaneous agreement to return the collateral for the same securities in the future.

During the year, the funds' lending agent lent securities similar to the types on loan at year-end and received cash (United States and foreign currency), U.S. Government securities, sovereign debt rated A or better, convertible bonds, and irrevocable bank letters of credit as collateral. The funds' lending agent did not have the ability to pledge or sell collateral securities delivered absent borrower default. Borrowers were required to deliver collateral for each loan equal to: (1) in the case of loaned securities denominated in United States dollars or whose primary trading market was located in the United States or sovereign debt issued by foreign governments, 102 percent of the market value of the loaned securities; and (2) in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States, 105 percent of the market value of the loaned securities. In the event any borrower fails to return the loaned securities or pay distributions thereon, the funds' lending agent is contractually obligated to purchase replacement securities, or return the cash collateral. At year end, the funds had no credit exposure to the borrowers, because the amounts the funds owed the borrowers exceeded the amounts the borrowers owed the funds.

All securities loans can be terminated on demand by either the funds or the borrowers. Cash collateral is invested by the funds' lending agent, and the average duration of the investments can not exceed (a) 120 days or (b) the average duration of the loans by more than 45 days. At year-end, the average duration of the collateral investments was 31 days; the average duration of the loans was unknown, although it is assumed to remain at one day.

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# State of Connecticut

**June 30,1999**

## **Note 5LOANS**

Loans receivable for the primary government and its component units, as of June 30, 1999, consisted of the following (amounts in thousands):

	<b>Primary Government</b>					<b>Component Units</b>
	<b>Special Revenue</b>	<b>Enterprise</b>	<b>Trust and Agency</b>	<b>Higher Education</b>	<b>Total</b>	
Mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,831,651
Industrial	-	-	-	-	-	163,018
Housing	194,646	86,796	-	-	281,442	-
Clean Water	57,890	-	489,349	-	547,239	-
Student	-	-	-	24,199	24,199	-
Other	148,120	-	59	7,659	155,838	77,332
Less:						
Allowance for Losses	-	2,257	-	2,072	4,329	3,000
<b>Loans Receivable Net</b>	<b>\$ 400,656</b>	<b>\$ 84,539</b>	<b>\$ 489,408</b>	<b>\$ 29,786</b>	<b>\$ 1,004,389</b>	<b>\$ 3,069,001</b>

The mortgage loan program consists of home, multi-family and construction loan mortgages made by the Connecticut Housing Finance Authority. Most home loans are insured by the Federal Housing Administration or guaranteed by the Veterans Administration. In addition, some home and multi-family loans are insured or guaranteed by private insurers. Permanent loans earn interest at rates ranging from 0% to 13.5% and have initial terms of 10 to 40 years. Construction loans earn interest at rates ranging from 0% to 10.42%. Upon completion of each development, the related permanent mortgage loan, which will generally be provided by the Authority, will be payable over 30 to 40 years at annual interest rates ranging from 0% to 9.92%.

The Clean Water fund loans funds to qualified municipalities for planning, design, and construction of water quality projects. These loans are payable over a 20 year period at an annual interest rate of 2% and are secured by the full faith and credit or revenue pledges of the municipalities, or both.

The industrial loan program consists of loans made by the Connecticut Development Authority to finance the purchase of land, buildings, and equipment by qualified applicants and to finance other economic development programs of the Authority. These loans are collateralized by assets acquired from the proceeds of the related loans and have originating terms of 1 to 25 years and earn interest at rates ranging from 3 percent to 12 percent. As of June 30, 1999, loans in the amount of \$43.2 million (including loans of \$8.8 million made by other lending institutions) were insured by an insurance fund created by the Authority and by the faith and credit pledged by the State. This insurance fund had net assets of \$8.8 million at year end. Thus, the State is contingently liable in the event of any defaulted loans that could not be paid out of the assets of the insurance fund.

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# State of Connecticut

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## **Note 6 TAXES RECEIVABLE**

Taxes receivable consisted of the following as of June 30, 1999 (amounts in thousands).

	<b>General</b>	<b>Funds Special Revenue</b>
Sales and Use	\$ 332,168	\$ -
Income Taxes	46,767	-
Public Service Corporations	32,192	-
Hospital Gross Receipts	30,884	-
Gasoline and Special Fuel	-	43,933
Various Other	35,363	-
Taxes Receivable	\$ 477,374	\$ 43,933

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# State of Connecticut

June 30,1999

## Note 7 RESTRICTED ASSETS

Restricted assets are defined as resources which are restricted by legal or contractual requirements. As of June 30, 1999, restricted assets for the primary government and its component units were comprised of the following (amounts in thousands):

	Primary Government			Trust and Agency	Component Units							
	Enterprise											
	Debt Service	Bradley Int'l Airport	John Dempsey Hospital (9-30-98)	Clean Water Fund	Total	Connecticut Development Authority	Connecticut Housing Finance Authority (12-31-98)	Connecticut Resources Recovery Authority	Connecticut Higher Education Supplemental Loan Authority	Connecticut Health & Educational Facilities Authority	Total	
Cash & Cash Equivalents	\$ 524,655	\$ 65,251	\$ 6,616	\$ -	\$ 596,522	\$ 39,451	\$ -	\$ 64,849	\$ -	\$ 2,385	\$ 106,685	
Investments	-	8,790	1,103	468,121	478,014	14,570	296,202	6,938	19,434	526,644	863,788	
Interest Receivable	3,323	367	-	-	3,690	-	1,915	744	-	1,048	3,707	
Other	-	1,038	-	-	1,038	-	-	-	-	7,105	7,105	
Total	\$ 527,978	\$ 75,446	\$ 7,719	\$ 468,121	\$ 1,079,264	\$ 54,021	\$ 298,117	\$ 72,531	\$ 19,434	\$ 537,182	\$ 981,285	

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# State of Connecticut

June 30, 1999

## Note 8 PROPERTY, PLANT, AND EQUIPMENT

(1) A summary of changes in general fixed assets is as follows (amounts in thousands):

	Balance 7/1/98	Additions	Retirements	Balance 6/30/99
Land	\$ 335,777	\$ 21,858	\$ 5,124	\$ 352,511
Buildings	1,958,760	96,322	22,097	2,032,985
Improvements Other Than Buildings	231,792	8,432	3,563	236,661
Machinery & Equipment	1,145,458	88,285	46,229	1,187,514
Construction in Progress	322,134	169,553	93,188	398,499
Total	\$ 3,993,921	\$ 384,450	\$ 170,201	\$ 4,208,170

(2) Property, plant, and equipment for the primary government and its component units consisted of the following as of June 30, 1999 (amounts in thousands):

	Enterprise	Primary Government Internal Service	Higher Education	Component Units
Land	\$ 2,840	\$ -	\$ 38,733	\$ 21,937
Buildings	149,207	-	1,313,149	178,100
Improvements Other than Buildings	117,671	95	107,324	132
Machinery & Equipment	53,210	133,586	583,355	190,276
Construction in Progress	11,994	-	177,451	1,128
Subtotal	334,922	133,681	2,220,012	391,573
Less:				
Accumulated Depreciation	139,726	95,255	246,670	153,602
Total	\$ 195,196	\$ 38,426	\$ 1,973,342	\$ 237,971

The following estimated useful lives are used to compute depreciation: Buildings 10-60 years; Land Improvements 2-50 years; Machinery and Equipment 2-21 years.

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# State of Connecticut

June 30, 1999

## Note 9 STATE RETIREMENT SYSTEMS

The State sponsors three major public employee retirement systems: the State Employees' Retirement System (SERS) - consisting of Tier I (contributory), Tier II (noncontributory) and Tier IIA (contributory), the Teachers' Retirement System (TRS), and the Judicial Retirement System (JRS).

The State Comptroller's Retirement Division under the direction of the Connecticut State Employees Retirement Division administers SERS and JRS. The Teachers' Retirement Board administers TRS. None of the above mentioned systems issue stand-alone financial reports.

### Plan Descriptions, Funding Policy, and Annual Pension Cost and Net Pension Obligation

Membership of each plan consisted of the following at the date of the latest actuarial evaluation:

	SERS 6/30/98	TRS 6/30/98	JRS 9/30/98
Retirees and beneficiaries receiving benefits	31,631	18,615	196
Terminated plan members entitled to but not yet receiving benefits	828	5,637	-
Active plan members	51,383	43,452	201
Total	83,842	67,704	397

### State Employees' Retirement System

#### *Plan Description*

SERS is a single-employer defined-benefit pension plan covering substantially all of the State full-time employees who are not eligible for another State sponsored retirement plan. Plan benefits, cost-of-living adjustments, contributions requirements of plan members and the State, and other plan provisions are described in Sections 5-152 to 5-192 of the General Statutes. The plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries.

#### *Funding Policy*

The contribution requirements of plan members and the State are established and may be amended by the State legislature. Tier I Plan B and Hazardous Duty members are required to contribute 2 percent and 4 percent respectively, of their salary up to the Social Security Taxable Wage Base plus 5 percent above that level; Tier I Plan C members are required to contribute 5 percent of their annual salary; Tier IIA members are required to contribute 2 percent and hazardous duty members are required to contribute 5 percent. The State is required to contribute at an actuarially determined rate.

### Teachers Retirement System

#### *Plan Description*

TRS is a single-employer defined-benefit pension plan covering any teacher, principal, superintendent or supervisor engaged in service of public schools in the State. Plan benefits, cost-of-living allowances, required contributions of plan members and the State, and other plan provisions are described in Sections 10-183b to 10-183nn of the General Statutes. The plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries.



**Funding Policy**

The contribution requirements of plan members and the State are established and may be amended by the State legislature. Plan members are required to contribute 6 percent of their annual salary. The State is required to contribute at an actuarially determined rate. For fiscal year 1999, the annual required contribution (ARC) was \$221.6 million; however, the State contributed \$188.3 million to the plan, reflecting a reduction of \$36.4 million by the legislature to the State's TRS appropriation. Administrative costs of the plan are funded by the State.

**Judicial Retirement System****Plan Description**

JRS is a single-employer defined-benefit pension plan covering any appointed judge or compensation commissioner in the State. Plan benefits, cost-of-living allowances, required contributions of plan members and the State, and other plan provisions are described in Sections 51-49 to 51-51 of the General Statutes. The plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries.

**Funding Policy**

The contribution requirements of plan members and the State are established and may be amended by the State legislature. Plan members are required to contribute 6 percent of their annual salary. The State is required to contribute at an actuarially determined rate. Administrative costs of the plan are funded by the State.

**Annual Pension Cost, Net Pension Obligation, and Related Information**

The State's annual pension cost and net pension obligation to SERS, TRS, and JRS for the current year were as follows (amounts in thousands):

	<b>SERS</b>	<b>TRS</b>	<b>JRS</b>
Annual required contribution	\$ 315,562	\$ 221,570	\$ 9,283
Interest on net pension obligation	148,986	72,924	3
Adjustment to annual required contribution	(75,040)	(42,534)	(2)
Annual pension cost	389,508	251,960	9,284
Contributions made	315,562	188,334	9,283
Increase (decrease) in net pension obligation	73,946	63,626	1
Net pension obligation beginning of year	1,752,773	857,929	34
Net pension obligation end of year	\$1,826,719	\$ 921,555	\$ 35

Actuarial information related to the calculation of the annual required contribution for SERS, TRS, and JRS is as follows:

	<b>SERS</b>	<b>TRS</b>	<b>JRS</b>
Actuarial valuation date	6/30/98	6/30/98	9/30/98
Actuarial cost method	Projected unit credit	Entry age	Projected unit credit
Amortization method	Level percent of pay	Level percent of pay	Level percent of pay
Remaining amortization period	34 years	15-34 years	32 years

Asset valuation method	5-year smoothed market	4-year smoothed market	4-year smoothed market
Actuarial assumptions:			
Investment rate of return*	8.5%	8.5%	8.5%
Projected salary increases*	3.25-14.0%	5.0%	5.5%
*Includes inflation at	6.0%	5.0%	5.5%
Cost-of-living adjustments	2.5-4.0%	3-5%	3.0-5.5%

Three-year trend information is as follows (amounts in thousands):

	<b>Fiscal Year</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
SERS	1997	\$ 597,128	58.5%	\$ 1,457,327
	1998	630,293	53.1%	1,752,773
	1999	389,508	81.0%	1,826,719
TRS	1997	\$ 206,110	71.8%	\$ 797,416
	1998	239,878	74.8%	857,929
	1999	251,960	74.7%	921,555
JRS	1997	\$ 9,343	100%	\$ 33
	1998	9,310	100%	34
	1999	9,284	100%	35

### Defined Contribution Plan

The State also sponsors the Connecticut Alternate Retirement Program (CARP), a defined contribution plan. CARP is administered by the State Comptroller's Retirement Office under the direction of the Connecticut State Employees Retirement Division. Plan provisions, including contributions requirements of plan members and the State, are described in Section 5-156 of the General Statutes.

Unclassified employees at any of the units of the Connecticut State System of Higher Education are eligible to participate in the plan. Plan members are required to contribute 5 percent of their annual salaries. The State is required to contribute 8 percent of covered salary. During the year, plan members and the State contributed \$15.6 million and \$24.5 million, respectively.

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# State of Connecticut

June 30, 1999

## Note 10 Other Retirement Systems Administered by the State

The State acts solely as the administrator and custodian of the assets of the Connecticut Municipal Employees' Retirement System (CMERS) and the Connecticut Probate Judges and Employees Retirement System (CPJERS). Although these retirement systems are included as pension trust funds in the State's financial statements, the State makes no contribution and has no financial liability other than a fiduciary responsibility.

### Plan Descriptions and Contribution Information

Membership of each plan consisted of the following at the date of the latest actuarial valuation:

	CMERS 6/30/98	CPJERS 12/31/98
Retirees and beneficiaries receiving benefits	4,171	198
Terminated plan members entitled to but not receiving benefits	88	34
Active plan members	7,653	342
Total	11,912	574
Number of participating employers	159	1

### Connecticut Municipal Employees' Retirement System

#### *Plan Description*

CMERS is a cost-sharing multiple-employer defined benefit pension plan that covers fire, police, and other personnel (except teachers) of participating municipalities in the State. Plan benefits, cost-of-living adjustments, contribution requirements of plan members and participating municipalities, and other plan provisions are described in Chapters 7-425 to 7-451 of the General Statutes. The plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries.

#### *Contributions*

Plan members are required to contribute 2.25 percent to 5.0 percent of their annual salary. Participating municipalities are required to contribute at an actuarial determined rate. The participating municipalities fund administrative costs of the plan.

### Connecticut Probate Judges and Employees' Retirement System

#### *Plan Description*

CPJERS is a single-employer defined benefit pension plan that covers judges and employees of probate courts in the State. Plan benefits, cost-of-living adjustments, required contributions of plan members and the probate court system, and other plan provisions are described in Chapters 45a-34 to 45a-56 of the General Statutes. The plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries.

#### *Contributions*

Plan members are required to contribute 1.0 percent to 3.75 percent of their annual salary. The probate court system is required to contribute at an actuarial determined rate. Administrative costs of the plan are funded by the probate court system.

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# State of Connecticut

**June 30,1999**

## **Note 11 Postemployment Benefits**

In addition to the pension benefits described in Note 9, the State provides postretirement health care and life insurance benefits, in accordance with State statutes, Sections 5-257(d) and 5-259(a), to all employees who retire from the State.

Currently 31,642 retirees meet those eligibility requirements. When employees retire, the State pays 100 percent of their health care insurance premium cost (including dependent's coverage). In addition, the State pays 100 percent of the premium cost for a portion of the employees' life insurance, continued after retirement. The amount of life insurance, continued at no cost to the retiree, is determined based on the number of years of service that the retiree had with the State at time of retirement as follows: (a) if the retiree had 25 years or more of service, the amount of insurance will be one-half of the amount of insurance for which the retiree was insured immediately prior to retirement, but the reduced amount cannot be less than \$7,500; (b) if the retiree had less than 25 years of service, the amount of insurance will be the proportionate amount that such years of service is to 25, rounded to the nearest \$100 . The State finances the cost of postretirement health care and life insurance benefits on a pay-as-you-go basis through an appropriation in the General Fund. During the year ended June 30, 1999, \$130.6 million was paid in postretirement benefits.

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# State of Connecticut

June 30, 1999

## Note 12 Capital and Operating Leases

### a. State as Lessor

The State leases building space, land, and equipment to private individuals. The minimum future lease revenues for the next five years and thereafter are as follows (amounts in thousands):

2000	\$ 16,743
2001	17,075
2002	17,167
2003	17,274
2004	14,314
Thereafter	8,573
Total	\$ 91,146

Contingent revenues for the year ended June 30, 1999, were \$2.1 million.

**b. State as Lessee** Obligations under capital leases and operating leases as of June 30, 1999, were \$70.8 million for capital leases and \$53.7 million for noncancelable operating leases in excess of one year. The following is a schedule of annual future minimum payments under these obligations along with the present value of the related net minimum capital lease payments discounted at approximately 6 percent as of June 30, 1999 (amounts in thousands):

	Capital Leases	
	Operating Leases	General Long-term
2000	\$ 15,939	\$ 9,847
2001	14,600	5,988
2002	9,922	5,072
2003	6,957	4,834
2004	4,555	4,375
Thereafter	1,692	40,649
Total future minimum payments	\$ 53,665	70,765
Less: Imputed interest		18,715
Present value of net minimum lease payments		\$ 52,050

Rental and lease payments for equipment charged to expenditures during the year ended June 30, 1999, totaled \$44.8 million.

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# State of Connecticut

June 30,1999

## Note 13 Changes in General Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 1999 (amounts in thousands):

	Balance July 1,1998	Issuances and Other Increases	Retirements and Other Decreases	Increase (Decrease) Accreted Value	Balance June 30,1999
General Obligation Notes	\$ 78,055	\$ -	\$ 78,055	\$ -	\$ -
General Obligation Bonds	6,585,094	1,038,497	753,288	31,894	6,902,197
Transportation Related Bonds	3,134,142	230,555	174,815	1,744	3,191,626
Expendable Trust Fund Obligations	875,815	70,000	149,880	-	795,935
Net Pension Obligation	2,610,736	652,534	514,961	-	2,748,309
Compensated Absences	263,751	20,885	9,864	-	274,772
Worker's Compensation	278,927	51,358	50,211	-	280,074
Capital Leases	48,218	8,609	4,777	-	52,050
Claims and Judgments	9,529	5,250	9,529	-	5,250
<b>Total General Long-Term Debt Account Group</b>	<b>\$ 13,884,267</b>	<b>\$ 2,077,688</b>	<b>\$ 1,745,380</b>	<b>\$ 33,638</b>	<b>\$ 14,250,213</b>

The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types reflects the net proceeds from the sale of bonds and notes in the amount of \$1,188.8 million. This amount includes discounts on the sale of certain bonds and premium and accrued interest received at the time of sale in the amount of \$5.3 million.

Additionally, \$1,038.5 million of issuances and other in-creases for general obligation bonds includes \$79.7 million of bonds issued by the University of Connecticut and \$75.6 million of bonds issued by CHEFA for which the State of Connecticut will pay the principal and interest.

As of June 30, 1999 a liability of \$5.3 million for rebatable arbitrage is included in the liability for claims and judgments.

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# State of Connecticut

June 30, 1999

## Note 14 Debt

### General Obligation Bonds

General Obligation bonds are those bonds that are paid out of the revenues of the General fund and that are supported by the full faith and credit of the State. General obligation bonds outstanding and bonds authorized but unissued at June 30, 1999, were as follows (amounts in thousands):

Purpose of Bonds	Final Maturity Dates	Original Interest Rates	Amount Outstanding	Authorized But Unissued
Capital Improvements	1999-2019	3.4-9.875%	\$ 1,952,143	\$ 479,296
School Construction	1999-2013	3.4-9.75%	985,207	85,725
Municipal & Other				
Grants & Loans	1999-2018	3.4-9%	1,488,393	651,055
Elderly Housing	1999-2011	7-7.75%	27,692	-
Elimination of Water Pollution	2000-2022	4.5-7.525%	343,225	34
General Obligation Refunding	2001-2015	2.4-9.75%	1,529,730	-
Miscellaneous	1999-2024	3.75-7.182%	74,569	17,367
			6,400,959	\$ 1,233,477
Accretion-Various Capital Appreciation Bonds			501,238	
		Total	\$ 6,902,197	

Future amounts (in thousands) needed to pay principal and interest on general obligation bonds outstanding at June 30, 1999, were as follows:

Year Ending June 30,	Principal	Interest	Total
2000	\$ 564,943	\$ 369,575	\$ 934,518
2001	547,676	328,902	876,578
2002	514,942	300,423	815,365
2003	456,648	280,027	736,675
2004	470,291	270,779	741,070
Thereafter	3,846,459	1,810,190	5,656,649
Total	\$ 6,400,959	\$ 3,359,896	\$ 9,760,855

### Transportation Related Bonds

Transportation related bonds include special tax obligation bonds and general obligation bonds that are paid out of revenues pledged or earned in the Transportation Fund. The revenue pledged or earned in the Transportation Fund to pay special tax obligation bonds is transferred to the debt service fund for retirement of principal and interest.

Transportation related bonds outstanding and bonds authorized but unissued at June 30, 1999, were as follows (amounts in thousands):

Purpose of Bonds	Final Maturity Dates	Original Interest Rates	Amount Outstanding	Authorized But Unissued
Transportation	1999	6.7%	\$ 2,000	\$ 3
Specific Highways	2012-2017	4.25-5.50%	15,468	3,902
Infrastructure				418,562
Improvements	1999-2018	2.65-10.0%	3,117,282	



## General Obligation

Refunding	2004	5.15-9.75%	40,190	-
Other	2005-2013	4.6-7.525%	3,210	162
			3,178,150	422,629
Accretion-Various Capital Appreciation Bonds			13,476	
Total			3,191,626	

Future amounts (in thousands) required to pay principal and interest on transportation related bonds outstanding at June 30, 1999, were as follows:

June 30, Year Ending	Principal	Interest	Total
2000	\$ 177,639	\$ 170,056	\$ 347,695
2001	189,330	157,165	346,495
2002	190,175	147,375	337,550
2003	202,735	137,729	340,464
2004	218,167	130,143	348,310
Thereafter	2,200,104	663,095	2,863,199
Total	\$ 3,178,150	\$ 1,405,563	\$ 4,583,713

**Demand Bonds**

Included in general obligation bonds, there are variable rate demand bonds in the amount of \$100 million. The bonds were issued in May 1997 to fund various State programs (e.g. community conservation development, economic development and manufacturing assistance, regional economic development, etc.) and will mature in the year 2014. Starting in the year 2005, the bonds will be subject to mandatory annual redemption in the principal amount of \$10 million plus accrued interest (these amounts are included in the debt service schedule). Concerning the issuance of the bonds, the State signed various agreements, including a "Remarketing Agreement" with a broker/dealer firm and a "Standby Bond Purchase Agreement" with a foreign bank.

The bonds bear interest at a weekly rate or at a flexible rate for a flexible rate period, which cannot be longer than 270 days. Initially, all bonds bear interest at the weekly rate. After that, the bonds may be converted from time to time to the flexible rate or weekly rate at the option of the State. The State's remarketing agent determines the weekly or flexible rate and applicable flexible rate period.

Bonds bearing interest at the weekly rate are subject to purchase at the option of the holder at a purchase price equal to principal and accrued interest, if any, on a minimum seven days' notice and delivery to the State's agent. In addition, all bonds are subject to mandatory purchase upon (1) conversion from the weekly rate to the flexible rate or vice versa, (2) the end of each flexible rate period, and (3) expiration or substitution of the Standby Bond Purchase Agreement. The State's remarketing agent is responsible for using its best efforts to remarket bonds properly tendered for purchase.

The Standby Bond Purchase Agreement requires the bank to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus (for bonds bearing interest at the weekly rate) accrued interest up to 35 days at an annual interest rate not to exceed 15 percent. Bonds purchased by the bank will bear an interest rate initially equal to (1) for bonds held for up to 30 days after the purchase date, the Federal funds rate plus .50 percent; (2) for bonds held for more than 30 days but less than 90 days after the purchase date, the Federal rate plus 1.00 percent; and (3) for bonds held for more than 90 days after the purchase date, the higher of (a) the base commercial lending rate announced from time to time by the bank, or (b) the Federal funds rate plus .50 percent.

The State is required under the Standby Bond Purchase Agreement to pay to the bank a quarterly fee of .065 percent per annum of the available commitment as of each payment date. The available commitment is an amount equal to the sum of the bond principal and accrued interest that the bank is committed to purchase under the agreement. Such amount was initially set in the agreement at \$101.4 million and is adjusted from time to time according to provisions in the agreement. If the rating on the bonds were to fall below certain levels, or be withdrawn or suspended, the bank fee could go as high as .135 percent per annum.

The Standby Bond Purchase Agreement expires in the year 2002 and could be extended annually for another year. If certain events of default described in the agreement were to occur, the agreement could be terminated prior to that date.

### Expendable Trust Fund Obligations

In July, August, and September 1993, the State issued \$1,020.7 million of Special Assessment Unemployment Compensation Advance Fund revenue bonds. The issuance of these special obligation revenue bonds was for the purpose of repaying loans made by the United States to Connecticut for payment of unemployment compensation benefits and assisting the State in meeting a portion of its unemployment compensation benefit obligations until increased employer assessments are levied. These bonds mature on various dates through 2001 and bear interest rates from 3.1 percent to 5.5 percent and shall be payable solely from the Unemployment Compensation Advance Fund and revenues and requisitional funds specifically pledged for their payment.

The State has no contingent obligation either directly or indirectly with the payment of these bonds.

Future amounts (in thousands) needed to pay principal and interest on special assessment unemployment compensation bonds were as follows:

Year Ending June 30,	Principal	Interest	Total
2000	\$ 143,270	\$ 22,946	\$ 166,216
2001	150,265	15,017	165,282
2002	251,220	7,776	258,996
Total	\$ 544,755	\$ 45,739	\$ 590,494

On November 1996, the State issued \$100 million of Second Injury Fund special assessment revenue bonds.

The bonds were issued to reduce long-term liabilities of the fund by settling claims on a one-time lump sum basis. The bonds bear fixed interest rates ranging from 4.25 percent to 6.00 percent and mature each year at various amounts through the year 2012, starting on January 1 of 1998. Because the bonds will be paid solely from future assessment revenue of the fund, the State has no contingent obligation either directly or indirectly for the payment of such bonds.

Future amounts (in thousands) needed to pay principal and interest on Second Injury Fund special assessment revenue bonds were as follows:

Year Ending June 30,	Principal	Interest	Total
2000	\$ 5,100	\$ 4,769	\$ 9,869
2001	5,330	4,540	9,870
2002	5,595	4,273	9,868
2003	5,875	3,994	9,869
2004	6,195	3,670	9,865
Thereafter	63,085	15,850	78,935
Total	\$ 91,180	\$ 37,096	\$ 128,276

Additionally, the bond indenture allows for the periodic issuance of subordinated Bond Anticipation Notes (BANs) in the form of commercial paper. As of June 30, 1999, the fund had \$160 million in outstanding BANs. The State intends on replacing these BANs with long-term bonds in 2000, and has entered into a Revolving Credit Agreement that ensures that the BANs can be refinanced on a long-term basis.

### Interest Rate Swap Agreements

The State has entered into interest rate swap agreements for the following outstanding debt:

Type	Face Value (000's)	Interest Rate	Maturity Date
Transportation - STO's	\$ 190,900	variable	2010

Based on these agreements, the State pays a fixed interest rate to the counterparty to the swap, and the counterparty pays the State a variable interest rate that is determined by the Agreement. The State continues to make payments to the bondholders, and only the net differences in interest payments are exchanged with the counterparty. By entering into these agreements, the State has in effect exchanged its variable rate liability for a fixed rate obligation.

The agreements call for the following exchange of interest rates:

Counterparty	Face Value(000's)	Interest Rate Assumed by State	Interest Rate Assumed by Counter party
AIG Corp.	\$ 114,600	5.75%	65% of 1-month LIBOR* rate
Sumitomo Bank	\$ 76,300	5.71%	65% of 1-month LIBOR* rate

- The primary fixed income index reference rates used in the Euro- markets. Most international floating rates are quoted as LIBOR plus or minus spread.

Regarding these agreements, the State is exposed to the market risk relating to the relationship between the variable interest rate on the bonds (which is reset weekly) and the rate that it receives under the swap agreements (which is 65 percent of 1-month LIBOR).

The counterparties guarantee both agreements, and the agreement with AIG Corp. has a collateral agreement, which goes into effect if the credit rating of AIG falls below a defined level.

### Revenue Bonds

Revenue bonds are those bonds that are paid out of resources pledged in the enterprise funds, nonexpendable trust funds, higher education funds, and component units. Revenue bonds outstanding at June 30, 1999, were as follows:

Purpose of Bonds	Final Maturity Dates	Original Interest Rates	Amount Outstanding
Primary Government:			
Enterprise:			
Bradley International Airport	1999-2012	7.3-9.125%	\$ 81,450
Rental Housing	2000-2002	5.25-9%	105,867
John Dempsey Hospital (as of 9-30-98)	2001-2009	7.125%	1,265
Nonexpendable:			
Clean Water Fund	1999-2022	3.45-11.0%	572,510
Higher Education:			
Investment in Plant	2002-2017	4.3-8.25%	197,488
Premium on Clean Water Fund bonds sold			6,584
		Total	\$ 965,164
Component Units:			
CT Development Authority	2003-2019	4.3-8.75%	\$ 115,500
CT Housing Finance Authority (as of 12-31-98)	2040	2.95-9.8%	3,277,000
CT Resources Recovery Authority	2000-2016	3.3-8.0%	280,219
CT Higher Education Supplemental Loan Authority	2000-2017	4.4-7.5%	98,085
CT Health & Educational Facilities Authority	1999-2024	4.32-14.94%	7,965

Discount on CHFA

Bonds sold

(32,854)

Total

\$ 3,745,915

Revenue bonds issued by the component units do not constitute a liability or debt of the State, and the State is only contingently liable for these bonds as discussed in this section.

The following is a description of revenue bonds with restrictive covenants:

### Primary Government

Bradley International Airport's revenue bonds were issued in 1982 in the amount of \$100 million to finance costs of improvements to the airport. As of June 30, 1999, the following bonds were outstanding:

- a. Airport revenue refunding bonds in the amount of \$78.1 million. These bonds were issued in October, 1992, to redeem the 1982 revenue bonds, and are secured by and payable solely from the gross operating revenues generated by the State from the operations of the airport and other receipts, funds or monies pledged in the bond indenture. In accordance with this indenture, certain assets of this fund have been restricted for the payment of bond principal and interest, construction projects and other uses.
- b. Airport subordinated refunding bonds in the amount of \$3.4 million. These bonds were issued in 1989 to help pay for certain expenses (e.g. issuance costs, redemption premium) incurred in the issuance of the 1992 refunding bonds.

In 1994, the State of Connecticut issued Clean Water Fund revenue bonds in the amount of \$325.2 million. The proceeds of these bonds are to be used to provide funds to make loans to Connecticut municipalities for use in connection with the financing or refinancing of waste water treatment projects.

### Component Units

Connecticut Development Authority's revenue bonds are issued to finance such projects as the acquisition of land or the construction of buildings; and the purchase and installation of machinery, equipment, and pollution control facilities. The Authority finances these projects through its Self-Sustaining Bond Program and Umbrella Program. Under the Umbrella Program, bonds outstanding at June 30, 1999 were \$58.6 million. Assets totaling \$61.1 million are pledged under the terms of the bond resolution for the payment of principal and interest on these bonds until such time as it is determined that there are surplus funds as defined in the bond resolution. Bonds issued under the Self-Sustaining Bond Program are discussed in the no-commitment debt section of this note. In addition, the Authority had \$56.9 million in general obligation bonds outstanding at year end. These bonds were issued to finance the lease of an entertainment/sports facility, the purchase of a hockey team, and the construction of a music amphitheater.

Connecticut Housing Finance Authority's revenue bonds are issued to finance the purchase, development and construction of housing for low and moderate-income families and persons throughout the State. The Authority has issued bonds under a bond resolution dated 9/27/72 and an indenture dated 9/25/95. As of December 31, 1998, bonds outstanding under the bond resolution and the indenture were \$3,264 million and \$13 million, respectively. According to the bond resolution, the following assets of the Authority are pledged for the payment of the bond principal and interest (1) the proceeds from the sale of bonds, (2) all mortgage repayments with respect to long-term mortgage and construction loans financed from the Authority's general fund, and (3) all monies and securities of the Authority's general and capital reserve funds. The capital reserve fund is required to be maintained at an amount at least equal to the amount of principal, sinking fund installments, and interest maturing and becoming due in the next succeeding calendar year (\$270 million at 12/31/98) on all outstanding bonds. In addition, all assets of the Authority's general and capital reserve funds (\$3,574 million) are restricted until such time as they are determined to be "surplus funds." As of December 31, 1998, the Authority has entered into interest rate swap agreements for \$244 million of its variable rate bonds. These agreements are similar in nature to the agreements entered by the State, which are discussed in the interest rate swap agreements section of this note. During the year, the Authority refunded some of its outstanding bonds, resulting in future cash flow losses of \$139 million and an economic gain of \$4 million.

Connecticut Resources Recovery Authority's revenue bonds are issued to finance the design, development and construction of resources recovery and recycling facilities and landfills throughout the State. These bonds are paid solely from the revenues generated from the operations of the projects and other receipts, accounts and monies pledged in the bond indentures.

Connecticut Higher Education Supplemental Loan Authority's revenue bonds are issued to provide loans to students, their parents, and institutions of higher education to assist in the financing of the cost of higher education. These loans are issued through the Authority's Bond fund. According to the bond resolutions, the Authority internally accounts for each bond issue in separate funds, and additionally, the Bond fund includes individual funds and accounts as defined by each bond resolution.

Connecticut Health and Educational Facilities Authority's revenue bonds are issued to assist certain health care institutions, institutions of higher education, and qualified for-profit and not-for-profit institutions in the financing and refinancing of projects to be undertaken in relation to programs for these institutions. Prior to July 1, 1979, the Authority issued general obligation bonds for which the Authority is ultimately responsible for the payment of principal and interest when due. After July 1, 1979, the Authority has issued only special obligation bonds, which are discussed in the no-commitment debt section of this note. At year-end, the Authority had \$8.0 million in outstanding general obligation bonds.

Each Authority has established special capital reserve funds which secure all the outstanding bonds of the Authority at year-end (except as discussed below). These funds are usually maintained at an amount equal to next year's bond debt service requirements. The State may be contingently liable to restore any deficiencies that may exist in the funds in any one year in the event that the Authority is unable to do so. For the Connecticut Resources Recovery Authority, the amount of bonds outstanding at year end that were secured by the special capital reserve funds was \$251.4 million. For the Connecticut Health and Educational Facilities Authority, the general obligation bonds outstanding at year end were not secured by the special capital reserve funds.

Future amounts (in thousands) required to pay principal and interest on revenue bonds outstanding at June 30, 1999, were as follows:

Ending June 30,	Enterprise Funds		Primary Government Nonexpendable Trust		Higher Education		Component Units	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2000	\$ 13,668	\$ 9,426	\$ 22,630	\$ 10,181	\$ 10,076	\$ 10,181	\$ 114,244	\$ 215,212
2001	17,731	10,674	24,915	27,812	9,925	9,694	113,963	208,659
2002	4,956	9,884	31,040	26,330	11,780	9,184	135,210	202,150
2003	85,355	7,420	27,050	24,764	11,508	8,576	134,671	194,424
2004	4,780	4,950	32,425	23,322	12,736	7,968	141,828	186,892
Thereafter	62,092	23,757	434,450	164,594	141,463	55,328	3,138,853	2,037,453
	<b>\$ 188,582</b>	<b>\$ 66,111</b>	<b>\$ 572,510</b>	<b>\$ 277,003</b>	<b>\$ 197,488</b>	<b>\$ 100,931</b>	<b>\$ 3,778,769</b>	<b>\$ 3,044,790</b>

### Non-Commitment Debt

Under the Self-Sustaining Bond Program, the Connecticut Development Authority issues revenue bonds to finance such projects as described previously in the component units section of this note. These bonds are paid solely from payments received from participating companies (or from proceeds of sale of the specific projects in the event of default) and do not constitute a debt or liability of the Authority of the State. Thus, the balances are not included in the Authority's financial statements. Total bonds outstanding for the year ended June 30, 1999 were \$1,080.7 million.

The Connecticut Resources Recovery Authority has issued several bonds to fund the construction of waste processing facilities by independent contractors/operators. These bonds are payable from a pledge of revenues derived primarily under lease or loan agreements between the Authority and the operators. Letters of credit secures certain of these bonds. The Authority does not become involved in the construction activities or the repayment of the debt (other than the portion allocable to Authority purposes). In the event of default, the Authority or the State except for the State's contingent liability discussed below does not guarantee payment of

the debt. Thus, the assets and liabilities related to these bond issues are not included in the Authority's financial statements. Total bonds outstanding at June 30, 1999 were \$303.3 million. Of this amount, \$77.9 million was secured by a special capital reserve fund.

The Connecticut Health and Educational Facilities Authority has issued special obligation bonds for which the principal and interest are payable solely from the revenues of the institutions. Starting in 1999, the Authority elected to remove these bonds and related restricted assets from its financial statements, except for restricted assets for which the Authority has fiduciary responsibility. This change in the method of accounting for conduit debt obligations had no effect on previously reported retained earnings or net income of the Authority. However, the 1998 financial statements of the Authority were restated to reflect this change. Total special obligation bonds outstanding at June 30, 1999, were \$3,263.5 million, of which \$245.2 million was secured by the special capital reserve funds.

The State may be contingently liable for those bonds that are secured by the special capital reserve funds as discussed previously in the component units section of this note.

In December 1998, the State assumed responsibility for the payment of \$59.2 million of Connecticut Health and Educational Facilities Authority special obligation bonds. The State took this action after determining that two nursing homes which were in receivership would not be able to make scheduled principal and interest payments on the bonds. In January 1999, the State decided to defease those bonds by using a portion of its 1998 General fund surplus.

**Debt Refundings**

As of June 30, 1999, \$1,930.3 million of outstanding general obligation, special tax obligation, and revenue bonds (including prior year's refundings) are considered defeased.

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# State of Connecticut

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## Note 15 Risk Management

The risk financing and insurance program of the State is managed by the State Insurance and Risk Management Board. The Board is responsible mainly for determining the method by which the State shall insure itself against losses by the purchase of insurance to obtain the broadest coverage at the most reasonable cost, determining whether deductible provisions should be included in the insurance contract, and whenever appropriate determining whether the State shall act as self-insurer. The schedule below lists the risks of loss to which the State is exposed and the ways in which the State finances those risks.

Risk of Loss	Risk Financed by	
	Purchase of Commercial Insurance	Self- Insurance
Liability (Torts):		
General (State buildings, parks, or grounds)		X
Other	X	
Theft of, damage to, or destruction of assets	X	
Business interruptions	X	
Errors or omissions:		
Professional liability	X	
Medical malpractice (John Dempsey Hospital)		X
Injuries to employees		X
Natural disasters	X	

For the general liability risk, the State is self-insured because it has sovereign immunity. This means that the State cannot be sued for liability without its permissions. For other liability risks, the State purchases commercial insurance only if the State can be held liable under a particular statute (e.g. per statute the State can be held liable for injuries suffered by a person on a defective State highway), or if it is required by a contract.

For the risk of theft, of damage to, or destruction of assets (particularly in the automobile fleet), the State insures only leased cars and vehicles valued at more than \$100 thousand.

When purchasing commercial insurance, the State may retain some of the risk by assuming a deductible or self-insured retention amount in the insurance policy. This amount varies greatly because the State carries a large number of insurance policies covering various risks. The highest deductible or self-insured retention amount assumed by the State is \$25 million, which is carried in a railroad liability policy.

For the last three fiscal years, the amount of settlements did not materially exceed insurance coverage.

Most State employees and retirees participate in three health plans. For one of these plans, the State is self-insured. An outside vendor administers this plan, which is responsible for the processing and payment of claims. As of June 30, 1999, claims incurred by the plan exceeded claims paid by the plan by \$63.9 million.

The State records its risk management activities in the General fund, except for activities related to the medical malpractice risk which are recorded in the John Dempsey Hospital fund. At year-end, a liability for unpaid claims is recorded in each fund when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The liability is determined based on the ultimate cost of settling the claims, including an amount for claims that have been incurred but not reported and claim adjustment expenses. The liabilities for medical malpractice and for workers' compensation are actuarially determined. The liability for medical

malpractice is reported at its present value, using a discount rate of 5 percent. The portion of the General fund liability considered to be long-term is recorded in the General Long-Term Debt account group. Changes in the claims liability accounts during the last two fiscal years were as follows (amounts in thousands):

	<b>Medical Malpractice*</b>	<b>Workers' Compensation</b>	<b>Health Plan</b>
Balance 6-30-97	\$ 8,788	\$ 282,775	\$ 60,322
Incurred claims	-	40,330	271,610
Paid claims	(354)	(44,178)	(284,522)
Balance 6-30-98	8,434	278,927	47,410
Incurred claims	1,900	51,358	291,678
Paid claims	(3,314)	(50,211)	(275,215)
<b>Balance 6-30-99</b>	<b>\$ 7,020</b>	<b>\$ 280,074</b>	<b>\$ 63,873</b>

\* Changes in the liability account are for fiscal years ending on 9-30-97 and 9-30-98.

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# State of Connecticut

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## Note 16 Interfund Receivables and Payables

Interfund receivable and payable balances at June 30, 1999, were as follows (amounts in thousands):

Fund	Interfund Receivables	Interfund Payables
General	\$ 12,639	\$ 80,458
Special Revenue:		
Transportation	14,500	679
Workers' Compensation	151	230
Banking	-	218
Consumer Counsel & Public Utility Control	-	292
Insurance	-	299
Criminal Injuries	159	-
Regional Market	-	10
Soldiers, Sailors, & Marines	388	295
Employment Security	1,197	1,550
Grant and Loan Programs	-	15,504
Environmental Programs	6,203	381
Other	-	127
	22,598	19,585
Debt Service	-	5,864
Capital Projects:		
State Facilities	-	63,955
Infrastructure	68,492	1,428
Transportation	13,157	4
	81,649	65,387
Enterprise:		
Bradley International Airport	-	989
John Dempsey Hospital (as of 9-30-98)	2,135	3,281
	2,135	4,270
Internal Service:		
Correction Industries	443	3
Information & Technology	1,817	254
Administrative Services	1,277	13,305
	3,537	13,562
Expendable Trust:		
Employment Security	493	1,018
Retired Teachers	2,196	-
	2,689	1,018
Nonexpendable Trust:		
Soldiers, Sailors, & Marines	-	388
Other	3	178
	3	566
Pension Trust:		
State Employees	7,909	4,560
State Teachers	-	2,196
CT Probate Judges	-	3
	7,909	6,759

## Agency:

Payroll & Fringe Benefit	3,656	-
Receipts & Pending Distribution	-	7,936
	3,656	7,936
Higher Education & University Hospital:		
Current Unrestricted	57,516	11,060
Current Restricted	658	1,975
Loan	1	314
Plant Funds	42,025	13
Endowment	-	1
Agency Funds	-	8
	100,200	13,371
Component Units:		
CT Development Authority	15,125	-
CT Health & Educational Facilities	-	34,823
CT Innovations, Incorporated	314	-
	15,439	34,823
<b>Totals</b>	<b>\$ 252,454</b>	<b>\$ 253,599</b>

As of June 30, 1999, interfund payables exceeded interfund receivables by \$1.1 million; and residual equity transfer out exceeded residual equity transfer in by \$2.8 million. These differences were caused by the different reporting period used by John Dempsey Hospital, an enterprise fund.

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# State of Connecticut

June 30, 1999

## Note 17 Restatement of Fund Balances/Retained Earnings and Change in Accounting Principle/Estimate

As of June 30, 1999, the beginning fund balances for the following funds were restated as follows (amounts in thousands):

Fund	Balance 6/30/98 Previously Reported	Fund Reclas- sification	Correction of Reported Assets/ Liabilities	Balance 6/30/98 as Restated
Enterprise:				
Rental Housing	\$ 48,954	\$ -	\$ (3,856)	\$ 45,098
Internal Service:				
Information Technology	-	14,841	-	14,841
Administrative Services	39,777	(14,841)	(3,200)	21,736
Nonexpendable Trust:				
Clean Water	352,489	-	(6,173)	346,316
Higher Education:				
Plant	1,765,728	-	712	1,766,440

The State sponsors an IRC Section 457 deferred compensation plan ("plan"), that in prior years was reported as an agency fund in the State's financial statements. This reporting practice was changed with the passage of GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," which was adopted by the State in 1999. According to this Statement, the plan would be reported as an expendable trust fund in the State's financial statements if the assets of the plan were held by the State in a trustee capacity. Because the plan did not meet the criteria for trust fund reporting found in Statement No. 32, the State will no longer report the assets of the plan in its financial statements. There was no effect on the State's fund balances at year-end as a result of the change in reporting practice for the plan.

For the year ended June 30, 1999, the Connecticut State University System (CSU) changed its estimate for accounting for accrued compensated absences. In prior years, CSU estimated the liability for sick leave based on the assumption that approximately 95 percent of employees will ultimately receive the sick leave benefit upon retirement. In 1999, CSU refined its estimate based on an analysis of actual historical experience, which indicated that approximately 40 percent of employees actually receive the sick leave benefit. The cumulative effect of this change in estimate as of July 1, 1998, (9.1 million) is reflected as an increase in fund balance in the combined statements of changes in fund balances and current funds revenues, expenditures, and other changes in fiscal 1999.

As of June 30, 1999, the 1998 financial statements of the Clean Water fund were restated to correct overstatements of interest receivable on loans (2.1 million) and of transfers into the fund (3.1 million) and to recognize the arbitrage liability (1.0 million).

During 1999 the State reclassified the Information and Technology fund as a separate internal service fund. In prior years, this fund was included as part of the Administrative Service fund.

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# State of Connecticut

June 30, 1999

## Note 18 Reserved Retained Earnings, Reserved Fund Balances, and Contributed Capital

### Reserved Retained Earnings

Bradley International Airport, an enterprise fund, has \$42.2 million restricted for debt service requirements and other pro-grams of the airport. The Connecticut Lottery Corporation, an enterprise fund, has \$1.4 million restricted for programs of the Corporation. The Connecticut Housing Finance Authority, a component unit, has \$436.5 million restricted for debt service requirements and other programs of the Authority. The Connecticut Resources Recovery Authority, a component unit, has \$18.7 million restricted for specific purposes.

### Contributed Capital

The following is a summary of changes in the contributed capital accounts for the year ended June 30, 1999 (amounts in thousands):

	Primary Government				Component Units	
	Bradley International Airport	Administrative Services	Information Technology	Connecticut Development Authority	Connecticut Resources Recovery Authority	Connecticut Innovations, Incorporated
Balance July 1, 1998	\$ 101,754	\$ 1,100	\$ -	\$ 162,340	\$ 1,961	\$ 77,776
Contributions	787	-	-	500	-	580
Items added back to retained earnings	-	-	-	-	(126)	-
Reclassification	-	(1,100)	1,100	-	-	-
<b>Balance June 30, 1999</b>	<b>\$ 102,541</b>	<b>\$ -</b>	<b>\$ 1,100</b>	<b>\$ 162,840</b>	<b>\$ 1,835</b>	<b>\$ 78,356</b>

### Reserved Fund Balances

These balances are comprised as follows (amounts in thousands):

Reserved For	Fund Type General	Special Revenue	Debt Service	Trust and Agency	Higher Education
Petty Cash	\$ 1,088	\$ -	\$ -	\$ -	\$ -
Budget Reserve	529,077	-	-	-	-
Inventories	34,281	13,781	-	-	-
Continuing Appropriations	526,375	57,172	-	-	-
Debt Service	131,330	83,341	524,656	-	-
Loans	-	400,656	-	-	-
Employees' Pension Benefits	-	-	-	19,757,194	-
Trust Activities	-	-	-	405,988	-
Restricted	-	-	-	-	325,568
Pool Participants	-	-	-	1,093,150	-
	<b>\$ 1,222,151</b>	<b>\$ 554,950</b>	<b>\$ 524,656</b>	<b>\$ 21,256,332</b>	<b>\$ 325,568</b>

Reserved for continuing appropriations represents amounts of unexpended appropriations legally carried forward and available for encumbrances and expenditures in the succeeding year.

Reserved amounts in Higher Education represent amounts restricted for specific educational programs by federal grants, private gifts and endowments, and amounts re-served for student loans and debt service.

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# State of Connecticut

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## Note 19 Segment Information - Enterprise Funds

The State maintains five enterprise funds, which provide financing for State housing programs, airport services, hospital operations, lottery programs, and vocational education. Segment information for the year ended June 30, 1999, is as follows (amounts in thousands):

	<b>Rental Housing</b>	<b>Bradley International Airport</b>	<b>John Dempsey Hospital (9-30-98)</b>	<b>CT Lottery Corporation</b>	<b>Other</b>
Operating Revenue	\$ 7,693	\$ 36,359	\$ 129,907	\$ 870,917	\$ 2,432
Depreciation and Amortization Expense	3	8,565	6,268	952	10
Operating Income (Loss)	(1,460)	6,552	(646)	273,502	8
Operating Transfers In	13,174	-	-	-	-
Operating Transfers Out	-	-	-	(273,838)	-
Net Non-Operating Revenues (Expenses)	3,122	5,505	622	1,740	-
Net Income (Loss)	14,836	12,057	(24)	1,404	8
Contributed Capital	-	102,541	-	-	350
Property, Plant & Equipment Additions (Deletions)	(3)	8,039	4,740	3,379	18
Net Working Capital	10,032	9,448	26,311	(7,545)	801
Total Assets	168,256	227,034	123,151	639,500	1,085
Bond and Other Long-Term Liabilities Payable from Operating Revenue	105,867	81,450	1,265	-	-
<b>Total Equity</b>	<b>59,934</b>	<b>139,088</b>	<b>89,231</b>	<b>1,413</b>	<b>951</b>

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# State of Connecticut

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## Note 20 Condensed Financial Statements - Component Units (amounts in thousands)

Balance Sheets						
	Connecticut Development Authority	Connecticut Housing Finance Authority (12-31-98)	Connecticut Resources Recovery Authority	Connecticut Health & Educational Facilities Authority	Other	Total
Assets:						
Current Assets	\$ 214,597	\$ 3,465,743	\$ 77,009	\$ 15,603	\$ 187,169	\$ 3,960,121
Property, Plant, and Equipment	20,550	2,811	214,351	162	97	237,971
Restricted Assets	54,021	298,117	72,531	537,182	19,434	981,285
Other Assets	5,595	50,326	14,504	-	1,319	71,744
Total Assets	\$ 294,763	\$ 3,816,997	\$ 378,395	\$ 552,947	\$ 208,019	\$ 5,251,121
Liabilities and Equity:						
Liabilities:						
Current Liabilities	\$ 13,297	\$ 31,935	\$ 18,423	\$ 3,459	\$ 5,741	\$ 72,855
Revenue Bonds	115,500	3,244,146	280,219	7,965	98,085	3,745,915
Other Liabilities	-	101,233	22,392	526,745	-	650,370
Total Liabilities	128,797	3,377,314	321,034	538,169	103,826	4,469,140
Equity:						
Contributed Capital	162,840	-	1,835	-	78,356	243,031
Retained Earnings	3,126	439,683	55,526	14,778	25,837	538,950
Total Equity	165,966	439,683	57,361	14,778	104,193	781,981
<b>Total Liabilities and Equity</b>	<b>\$ 294,763</b>	<b>\$ 3,816,997</b>	<b>\$ 378,395</b>	<b>\$ 552,947</b>	<b>\$ 208,019</b>	<b>\$ 5,251,121</b>

### Statements of Revenues, Expenses, and Changes in Equity

	Connecticut Development Authority	Connecticut Housing Finance Authority (12-31-98)	Connecticut Resources Recovery Authority	Connecticut Health & Educational Facilities Authority	Other	Total
Operating Revenues	\$ 26,674	\$ 208,934	\$ 148,404	\$ 2,886	\$ 11,694	\$ 398,592
Operating Expenses:						
Depreciation and Amortization	277	5,313	15,730	53	342	21,715
Other	28,129	217,791	109,065	2,486	16,089	373,560
Operating Income (Loss)	(1,732)	(14,170)	23,609	347	(4,737)	3,317
Nonoperating Revenues (Expenses)	4,157	52,044	(12,300)	699	26,601	71,201
Net Income (Loss) for the Year	2,425	37,874	11,309	1,046	21,864	74,518
Equity-Beginning	163,041	401,809	46,052	13,732	81,749	706,383
Capital Contributions	500	-	-	-	580	1,080
<b>Equity-Ending</b>	<b>\$ 165,966</b>	<b>\$ 439,683</b>	<b>\$ 57,361</b>	<b>\$ 14,778</b>	<b>\$ 104,193</b>	<b>\$ 781,981</b>

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# State of Connecticut

June 30, 1999

## **Note 21 Related Organizations**

Related organizations are legally separate organizations, which are not financially accountable to the State. However, these organizations are still related to the State as discussed next.

The State appoints a voting majority of the following organizations' governing boards, the Community Economic Development Fund and the Connecticut Student Loan Foundation. The State's accountability for these organizations does not extend beyond making the appointments. As of June 30, 1999, the Connecticut Student Loan Foundation owed the State \$43.1 million under a revolving loan agreement.

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# State of Connecticut

June 30, 1999

## Note 22 Commitments and Contingencies

### A. Commitments

At June 30, 1999, the State, including its component units, had the following outstanding commitments:

1. Infrastructure (highways, roads, etc.) and other construction contracts and miscellaneous contracts with various vendors totaling approximately \$1,402.3 million of which \$877.3 million is expected to be reimbursed by Federal Grants.
2. School construction and alteration grants with various towns for \$885 million and interest costs of \$324 million for a total of \$1,209 million. Funding for these projects is expected to come from bond sales.
3. Loan commitments, mortgage and grant programs, and loan guarantees total approximately \$378.3 million. Funding for these programs is expected to come from bond sales.

### B. Contingent Liabilities

The State, in May, settled a lawsuit for \$17 million which charged that the state police violated the constitutional rights of thousands people by taping phone calls from 1978 to 1989. The state has \$12 million available, which has been appropriated from the June 30, 1999 surplus, while insurance companies covering the State during that period will pay \$5 million. In December, the state began accepting claims from individuals who may collect up to approximately two thousand dollars depending on the type and number of incidents. However, at this time it can not be determined how much money the state will finally expend although the maximum state exposure would be limited to is \$12 million.

The State has entered into a contractual agreement with H.N.S. Management Company, Inc. and ATE Management and Service Company, Inc. to manage and operate the bus transportation system for the State. The State shall pay all expenses of the system including all past, present and future pension plan liabilities of the personnel employed by the system and any other fees as agreed upon. When the agreement is terminated the State shall assume or make arrangements for the assumption of all the existing obligations of the management companies including but not limited to all past, present and future pension plan liabilities and obligations.

### C. Litigation

The State, its units and employees are parties to numerous legal proceedings, many of which normally occur in government operations. Most of these legal proceedings are not, in the opinion of the Attorney General, likely to have a material adverse impact on the State's financial position.

There are, however, several legal proceedings which, if decided adversely against the State, may require the State to make material future expenditures for expanded services or capital facilities or may impair future revenue sources. It is neither possible to determine the outcome of these proceedings nor to estimate the possible effects adverse decisions may have on the future expenditures or revenue sources of the State.

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# State of Connecticut

June 30,1999

## Note 23 Subsequent Events

In September, \$18.7 million of bonds were issued by CHEFA for their child care facilities program maturing at various dates through 2029 and having interest rates of 4.1 percent to 5.625 percent. The State has committed to pay principal and interest on these bonds.

In November, \$245 million of general obligation bonds were issued, maturing at various dates through 2019 and having interest rates of 3.7 percent to 5.875 percent. Additionally, \$23.6 million, which had been reserved for debt retirement in the general fund, was used to defease \$24.7 million of general obligation bonds.

In December, \$150 million of special tax obligation bonds for transportation infrastructure programs were issued. These bonds mature on various dates through 2019 and bear interest rates of 4.1 percent to 6.0 percent. Additionally, \$109.9 million from the reserve for debt retirement in the general fund was used to defease \$107.4 million of general obligation bonds and \$81.8 million, which had been reserved for debt retirement in the special transportation fund was used to defease \$85 million of special tax obligation bonds.

In December, the State received its first payment of \$45.8 million from the tobacco industry. This payment is the first of a stream of payments to be received by the State through 2025 as part of the court approved master settlement agreement between participating states and four major tobacco product manufacturers.

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# State of Connecticut

## Required Supplementary Information Schedules of Funding Progress (Expressed in Millions)

	(a)	(b)	(b-a)	(a/b)	(c)	((b-a)/c)	
	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio Covered Payroll	UAAL as a Percentage of Covered Payroll	
SERS							
	6/30/93	\$3,696.2	\$7,189.7	\$3,493.5	51.4%	\$2,144.8	162.9%
	6/30/94	\$3,944.5	\$7,329.2	\$3,384.7	53.8%	\$2,155.9	157.0%
	6/30/95	\$4,209.2	\$7,838.2	\$3,629.0	53.7%	\$2,325.8	156.0%
	6/30/96	\$4,604.2	\$8,138.6	\$3,534.4	56.6%	\$2,385.5	148.2%
	6/30/97	\$5,131.0	\$8,833.2	\$3,702.2	58.1%	\$2,244.0	165.0%
	6/30/98	\$5,669.9	\$9,592.4	\$3,922.5	59.1%	\$2,339.0	167.7%
TRS							
	6/30/93 *	-	-	-	-	-	-
	6/30/94	\$5,602.1	\$8,222.6	\$2,620.5	68.1%	\$2,030.4	129.1%
	6/30/95 *	-	-	-	-	-	-
	6/30/96	\$6,648.2	\$9,626.8	\$2,978.6	69.1%	\$2,151.6	138.4%
	6/30/97 *	-	-	-	-	-	-
	6/30/98	\$ 7,721.1	\$ 10,970.1	\$3,249.0	70.4%	\$ 2,298.9	141.3%
*No actuarial valuations were performed as of June 30, 1993, 1995 and 1997							
JRS							
	9/30/93	\$57.2	\$141.3	\$84.1	40.5%	\$18.1	464.6%
	9/30/94	\$63.2	\$148.0	\$84.8	42.7%	\$18.5	458.4%
	9/30/95	\$70.5	\$154.7	\$84.2	45.6%	\$19.2	438.5%
	9/30/96	\$77.8	\$161.5	\$83.7	48.2%	\$19.5	429.2%
	9/30/97	\$87.8	\$167.5	\$79.7	52.4%	\$20.2	394.6%
	9/30/98	\$98.1	\$168.1	\$70.0	58.4%	\$21.2	330.2%
MERS							
	6/30/93	\$601.0	\$586.0	\$(15.0)	102.6%	\$214.6	(7.0)%
	6/30/94	\$653.0	\$635.0	\$(18.0)	102.8%	\$226.0	(8.0)%
	6/30/95	\$711.0	\$661.0	\$(50.0)	107.6%	\$237.0	(21.1)%
	6/30/96	\$782.0	\$692.2	\$(89.8)	113.0%	\$242.8	(37.0)%
	6/30/97	\$872.0	\$731.1	\$(140.9)	119.3%	\$246.0	(57.3)%
	6/30/98	\$980.4	\$814.1	\$(166.3)	120.4%	\$258.2	(64.4)%

### PJRS

For the Probate Judges Retirement System because the UAAL is zero, the actuarial cost method becomes the "aggregate cost method and a schedule of funding progress is not required.

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# State of Connecticut

## Required Supplementary Information Schedules of Employer Contributions (Expressed in Millions)

Fiscal Year	SERS		TRS		JRS		MERS		PJRS	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
1994	\$480.4	64.6%	\$145.8	85.2%	\$8.3	100.0%	\$23.1	100.0%	\$-	0.0%
1995	\$535.3	54.3%	\$154.0	86.0%	\$9.0	100.0%	\$22.2	100.0%	\$-	0.0%
1996	\$501.1	66.9%	\$164.7	85.0%	\$9.2	100.0%	\$23.2	100.0%	\$0.35	100.0%
1997	\$542.8	64.3%	\$174.0	85.0%	\$9.3	100.0%	\$21.3	100.0%	\$0.32	100.0%
1998	\$567.6	59.0%	\$211.0	85.0%	\$9.3	100.0%	\$18.8	100.0%	\$0.20	100.0%
1999	\$315.6	100.0%	\$221.6	85.0%	\$9.3	100.0%	\$17.9	100.0%	\$0.02	100.0%

Note: During 1993-1995, the only contributions to the Probate Judges Retirement System were the required member contributions.

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	SERS	TRS	JRS	MERS	PJRS
Valuation date	6/30/98	6/30/98	9/30/98	6/30/98	12/31/98
Actuarial cost method	Projected unit credit	Entry age	Projected unit credit	Entry age	Entry Age
Amortization method	Level percent of pay	Level percent of pay	Level percent of pay	Flexible amortization	-
Remaining amortization period	34 Years	15-34 Years	32 Years	24 Years	-
Asset valuation method	5 year smoothed market	4 year smoothed market	4 year smoothed market	Adjusted market	Adjusted Market
Actuarial assumptions:					
Investment rate of return	8.5%	8.5%	8.5%	8.5%	8.5%
Projected salary increases	3.25-14.0%	5.0%	5.5%	7.0-7.5%	7.50%
Includes inflation at	6%	5%	5.5%	4.5%	3.5%
Cost-of-living adjustments	2.5-4%	3-5%	3.0-5.5%	3.0-5.0%	3%

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# State of Connecticut

## Required Supplementary Information Year 2000 Issue

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999.

The State of Connecticut has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting State operations. The State has identified fifty top priority systems requiring year 2000 remediation. Contracts totaling \$54.5 million have been issued as of June 30, 1999. The fifty systems identified have been grouped in the following table.

SYSTEMS	Awareness		Assessment		Remediation		Validation & Testing	
	IP	C	IP	C	IP	C	IP	C
In Process/Completed								
Central accounting, payroll and retirement systems		X		X		X		X
Other financial reporting and tax collection		X		X		X		X
Legal and administrative systems		X		X	X		X	
Regulatory and protective systems		X		X	X		X	
Social service and child welfare systems		X		X		X	X	
Educational systems		X		X		X	X	
Judicial systems		X		X		X	X	
Public health systems		X		X	X		X	
Inmate management system		X		X		X		X
Construction Management Systems		X		X		X		X
Clinical information systems		X		X		X	X	

Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the State is or will be year 2000 ready, that the State's remediation efforts will be successful in whole or in part, or that parties with whom the State does business will be year 2000 ready.

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# State of Connecticut

## STATE OF CONNECTICUT Special Revenue Funds

Special Revenue funds account for the proceeds of specific revenue sources (other than expendable trusts, major capital projects, and higher education sources) that are legally restricted for specified purposes. Significant Special Revenue Funds include the following:

***Transportation Fund:***

to account for motor vehicle taxes, receipts and transportation related federal revenues collected for the purposes of payment of debt service requirements and budgeted appropriations made to the Department of Transportation. The Department of Transportation is responsible for all aspects of the planning, development, maintenance, and improve-ment of transportation in the state.

***Workers' Compensation Administration:***

to account for assessments collected for the purpose of covering the administrative costs of the Workers' Compensation Commission.

***Banking:***

to account for monies collected from various banking institutions throughout the state.

***Consumer Counsel and Public Utility Control:***

to account for monies collected from various public utility companies.

***Insurance:***

to account for monies collected from authorized insurers within the state.

***Criminal Injuries Compensation:***

to account for monies collected from the criminal injuries board.

***Regional Market Fund:***

to account for rents and other monies collected for the purpose of providing for the payment of expenses relating to the operation and maintenance of the regional market.

***Mashantucket Pequot and Mohegan Fund:***

to account for casino gambling monies collected from the Mashantucket Pequot Tribe and the Mohegan Tribe to be used for the purpose of distribution to towns.

***Soldiers, Sailors, and Marines Fund:***

to account for interest earned for the purpose of furnishing food, wearing apparel, medical or surgical care, or funeral expenses of soldiers, sailors, and marines who served in any branch of military service.

***Employment Security Administration:***

to account for monies collected from various sources for the purpose of defraying the cost of the administration of unemployment compensation.

***Grants and Loan Programs:***

to account for monies collected for the purpose of giving various grants to local governments, organizations, and individuals.

***Environmental Programs:***

to account for monies collected for the purpose of providing funds for various environmental programs throughout the state.

***Housing Programs:***

to account for monies collected for the purpose of providing funds for various housing programs throughout the state.

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# State of Connecticut

## Combining Balance Sheet Special Revenue Funds June 30, 1999 (Expressed in Thousands)

	Transportation	Workers' Compensation	Banking	Consumer Counsel and Public Utility Control	Insurance	Criminal Injuries	Mashantucket Pequot and Mohegan Fund
Assets:							
Cash and Cash Equivalents	\$ 94,723	\$ 9,811	\$ 15,015	\$ 5,509	\$ 5,903	\$ 1,156	\$ 9
Investments:							
Other	-	-	-	-	-	-	-
Receivables:							
Taxes	43,933	-	-	-	-	-	-
Accounts, Net of Allowances	4,966	-	-	293	772	-	-
Loans, Net of Allowances	-	-	-	-	-	-	-
Interest	333	-	-	-	-	-	-
Federal Grants Receivable	11,888	-	-	-	-	-	-
Non Federal Grants Receivable	25,936	-	-	-	-	-	-
Due From Other Funds	14,500	151	-	-	-	159	-
Receivable From Other Governments	3,597	-	-	-	-	-	-
Inventories and Prepaid Items	13,781	-	-	-	-	-	-
Total Assets		\$ 9,962	\$ 15,015	\$ 5,802	\$ 6,675	\$ 1,315	\$ 9
Liabilities and Fund Balances:							
Liabilities:							
Accounts Payable and Accrued Liabilities	\$ 34,078	\$ 615	\$ 566	\$ 4,106	\$ 732	\$ 251	\$ -
Due To Other Funds	679	230	218	292	299	-	-
Due To Component Units	-	-	-	-	-	-	-
Deferred Revenue	16,404	-	-	4,636	3,088	-	-
Total Liabilities		845	784	9,034	4,119	251	-
Fund Balances:							
Reserved for Debt Service	83,341	-	-	-	-	-	-
Reserved for Inventories	13,781	-	-	-	-	-	-
Reserved for Loans	-	-	-	-	-	-	-
Reserved for Continuing Appropriations	56,972	-	200	-	-	-	-
Unreserved, undesignated	8,402	9,117	14,031	(3,232)	2,556	1,064	9
Total Fund Balances		9,117	14,231	(3,232)	2,556	1,064	9
<b>Total Liabilities and Fund Balances</b>		<b>\$ 9,962</b>	<b>\$ 15,015</b>	<b>\$ 5,802</b>	<b>\$ 6,675</b>	<b>\$ 1,315</b>	<b>\$ 9</b>

	Regional Market	Soldiers, Sailors & Marines	Employment Security Administration	Grant & Loan Programs	Environmental Programs	Housing Programs	Other	Total
Assets:								
Cash and Cash Equivalents	\$ 423	\$ -	\$ 13,383	\$ 137,845	\$ 75,511	\$ 14,681	\$ 66,750	\$ 440,719
Investments:								
Other	-	-	-	-	25,967	-	-	25,967
Receivables:								



Taxes	-	-	-	-	-	-	-	43,933
Accounts, Net of Allowances	-	-	-	431	-	854	131	7,447
Loans, Net of Allowances	-	-	-	148,111	57,890	194,646	9	400,656
Interest	-	-	-	129	13	-	-	475
Federal Grants Receivable	-	-	-	-	-	-	-	11,888
Non Federal Grants Receivable	-	-	-	-	-	-	-	25,936
Due From Other Funds	-	388	1,197	-	6,203	-	-	22,598
Receivable From Other Governments	-	-	12,284	390	-	1,999	-	18,270
Inventories and Prepaid Items	-	-	-	-	-	-	-	13,781
<b>Total Assets</b>	<b>\$ 423</b>	<b>\$ 388</b>	<b>\$ 26,864</b>	<b>\$ 286,906</b>	<b>\$ 165,584</b>	<b>\$ 212,180</b>	<b>\$ 66,890</b>	<b>\$ 1,011,670</b>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts Payable and Accrued Liabilities	\$ 32	\$ 93	\$ 4,481	\$ 10,026	\$ 1,971	\$ 1	\$ 5,844	\$ 62,796
Due To Other Funds	10	295	1,550	82	381	-	127	4,163
Due To Component Units	-	-	-	15,422	-	-	-	15,422
Deferred Revenue	-	-	401	394	-	2,746	-	27,669
<b>Total Liabilities</b>	<b>42</b>	<b>388</b>	<b>6,432</b>	<b>25,924</b>	<b>2,352</b>	<b>2,747</b>	<b>5,971</b>	<b>110,050</b>
<b>Fund Balances:</b>								
Reserved for Debt Service	-	-	-	-	-	-	-	83,341
Reserved for Inventories	-	-	-	-	-	-	-	13,781
Reserved for Loans	-	-	-	148,111	57,890	194,646	9	400,656
Reserved for Continuing Appropriations	-	-	-	-	-	-	-	57,172
Unreserved, undesignated	381	-	20,432	112,871	105,342	14,787	60,910	346,670
<b>Total Fund Balances</b>	<b>381</b>	<b>-</b>	<b>20,432</b>	<b>260,982</b>	<b>163,232</b>	<b>209,433</b>	<b>60,919</b>	<b>901,620</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 423</b>	<b>\$ 388</b>	<b>\$ 26,864</b>	<b>\$ 286,906</b>	<b>\$ 165,584</b>	<b>\$ 212,180</b>	<b>\$ 66,890</b>	<b>\$ 1,011,670</b>

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# State of Connecticut

**Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Special Revenue Funds  
For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)**

				Consumer Counsel and Public Utility Control	Insurance	Criminal Injuries	Mashan- tucket Pequot and Mohegan Fund
	Transportation	Workers' Compensation	Banking				
Revenues:							
Taxes	\$ 514,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, Permits and Fees	302,705	-	14,463	111	323	1,508	-
Intergovernmental	3,069	-	-	-	-	9	-
Charges for Services	22,849	-	2	-	-	-	-
Fines, Forfeits and Rents	-	-	680	14	-	-	-
Restricted Federal and Other Grants/Accounts	103,497	-	-	-	-	-	-
Investment Earnings	9,628	625	-	-	-	57	-
Miscellaneous	236	18,063	3	17,499	16,036	67	-
Total Revenues		18,688	15,148	17,624	16,359	1,641	-
Expenditures:							
Current:							
Legislative	-	-	-	-	-	-	-
General Government	2,091	-	-	-	-	-	135,000
Regulation and Protection	63,420	19,076	12,750	17,723	15,331	-	-
Conservation & Development	-	-	-	-	-	-	-
Health & Hospitals	-	-	-	-	-	-	-
Transportation.	380,627	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
Education, Libraries, and Museums	-	-	-	-	-	-	-
Corrections	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	1,727	-
Restricted Federal and Other Grants/Accounts	103,497	-	-	-	-	-	-
Debt Service:							
Principal Retirement.	36,798	-	-	-	-	-	-
Interest and Fiscal Charges	10,335	-	-	-	-	-	-
Total Expenditures		19,076	12,750	17,723	15,331	1,727	135,000
Excess (Deficiency) of Revenues							
Over Expenditures		(388)	2,398	(99)	1,028	(86)	(135,000)
Other Financing Sources (Uses):							
Proceeds from Sale of Bonds	-	-	-	-	-	-	-
Non Cash Bond Issues	-	-	-	-	-	-	-
Operating Transfers In	29,973	-	-	-	-	-	90,000
Operating Transfers Out	(342,525)	-	-	-	-	-	-
Capital Lease Obligations	-	62	-	30	-	-	-
Total Other Financing Sources (Uses)		62	-	30	-	-	90,000
Excess (Deficiency) of Revenues and Other							
Sources Over Expenditures and Other Uses	47,398	(326)	2,398	(69)	1,028	(86)	(45,000)
Fund Balances (deficit) - July 1	113,047	9,443	11,833	(3,163)	1,528	1,150	45,009
Equity Trans. to Component Units Contributed Capital		-	-	-	-	-	-
Changes in Reserves for Inventories		-	-	-	-	-	-

<b>Fund Balances (deficit) - June 30</b>	<b>\$ 162,496</b>	<b>\$ 9,117</b>	<b>\$ 14,231</b>	<b>\$ (3,232)</b>	<b>\$ 2,556</b>	<b>\$ 1,064</b>	<b>\$ 9</b>
	<b>Employ- ment Soldiers, Security Grant Environ- Regional Sailors &amp; Adminis- &amp; Loan mental Housing Market Marines tration Programs Programs Programs Other Total</b>						
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 23,437	\$ -	\$ 10 \$ 538,181
Licenses, Permits and Fees	54	-	1	-	13,285	-	28,753 361,203
Intergovernmental	-	-	97,285	-	3	-	- 100,366
Charges for Services	1	-	2	-	2,162	-	20 25,036
Fines, Forfeits and Rents	785	-	4	-	294	-	- 1,777
Restricted Federal and Other Grants/Accounts	-	-	-	-	-	-	- 103,497
Investment Earnings	14	-	919	3,454	2,145	1,195	1,041 19,078
Miscellaneous	23	-	102	8,621	3,527	3,031	2,530 69,738
Total Revenues	877	-	98,313	12,075	44,853	4,226	32,354 1,218,876
Expenditures:							
Current:							
Legislative	-	-	-	-	-	-	48 48
General Government	-	208	-	43,204	2,389	-	4,561 187,453
Regulation and Protection	-	-	103,307	260	-	-	29,598 261,465
Conservation & Development	532	-	-	115,249	66,315	28,804	1,400 212,300
Health & Hospitals	-	-	-	3,717	-	-	4,337 8,054
Transportation.	-	-	-	2,094	-	-	454 383,175
Human Services	-	2,708	-	10,369	-	282	238 13,597
Education, Libraries, and Museums	-	-	-	292,473	-	-	7,417 299,890
Corrections	-	-	-	1,472	-	-	3,103 4,575
Judicial	-	-	-	-	-	-	6,512 8,239
Restricted Federal and Other Grants/Accounts	-	-	-	-	-	-	- 103,497
Debt Service:							
Principal Retirement.	100	-	-	-	-	-	- 36,898
Interest and Fiscal Charges	86	-	-	-	87	-	- 10,508
Total Expenditures	718	2,916	103,307	468,838	68,791	29,086	57,668 1,529,699
Excess (Deficiency) of Revenues							
Over Expenditures	159	(2,916)	(4,994)	(456,763)	(23,938)	(24,860)	(25,314) (310,823)
Other Financing Sources (Uses):							
Proceeds from Sale of Bonds	-	-	-	479,235	35,000	-	16,607 530,842
Non Cash Bond Issues	-	-	-	-	22,875	-	- 22,875
Operating Transfers In	-	2,916	4,707	1,276	554	-	- 129,426
Operating Transfers Out	-	-	-	(2,000)	(20,882)	(1,227)	(605) (367,239)
Capital Lease Obligations	-	-	799	222	427	-	- 1,540
Total Other Financing Sources (Uses)	-	2,916	5,506	478,733	37,974	(1,227)	16,002 317,444
Excess (Deficiency) of Revenues and Other							
Sources Over Expenditures and Other Uses	159	-	512	21,970	14,036	(26,087)	(9,312) 6,621
Fund Balances (deficit) - July 1	222	-	19,920	239,592	149,696	235,520	70,231 894,028
Equity Trans. to Component Units Contributed Capital	-	-	-	(580)	(500)	-	- (1,080)
Changes in Reserves for Inventories	-	-	-	-	-	-	- 2,051
<b>Fund Balances (deficit) - June 30</b>	<b>\$ 381</b>	<b>\$ -</b>	<b>\$ 20,432</b>	<b>\$ 260,982</b>	<b>\$ 163,232</b>	<b>\$ 209,433</b>	<b>\$ 60,919 \$ 901,620</b>

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# State of Connecticut

## Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

### Budget and Actual - Non-GAAP Budgetary Basis

#### Budgeted Special Revenue Funds

For the Fiscal Year Ended June 30, 1999

(Expressed in Thousands)

	Transportation			Workers' Compensation			Banking		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:									
Budgeted									
Taxes, Net of Refunds	\$ 513,800	\$ 514,734	\$ 934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In	-	-	-	-	-	-	-	-	-
Licenses, Permits, and Fees	297,200	299,987	2,787	-	-	-	15,600	15,149	(451)
Other	36,700	38,494	1,794	22,000	18,689	(3,311)	-	-	-
Federal Grants	3,100	3,069	(31)	-	-	-	-	-	-
Operating Transfers Out	(500)	(500)	-	-	-	-	-	-	-
<b>Total Budgeted</b>	<b>850,300</b>	<b>855,784</b>	<b>5,484</b>	<b>22,000</b>	<b>18,689</b>	<b>(3,311)</b>	<b>15,600</b>	<b>15,149</b>	<b>(451)</b>
Federal and Other Restricted	346,558	110,931	(235,627)	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,196,858</b>	<b>966,715</b>	<b>(230,143)</b>	<b>22,000</b>	<b>18,689</b>	<b>(3,311)</b>	<b>15,600</b>	<b>15,149</b>	<b>(451)</b>
Expenditures:									
Budgeted									
General Government	2,204	2,092	112	-	-	-	-	-	-
Regulation and Protection	62,547	49,293	13,254	22,596	19,546	3,050	15,534	12,591	2,943
Conservation and Development	-	-	-	-	-	-	-	-	-
Transportation	330,082	305,453	24,629	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-	-	-
Non Functional	491,650	438,165	53,485	-	-	-	-	-	-
<b>Total Budgeted</b>	<b>886,483</b>	<b>795,003</b>	<b>91,480</b>	<b>22,596</b>	<b>19,546</b>	<b>3,050</b>	<b>15,534</b>	<b>12,591</b>	<b>2,943</b>
Federal and Other Restricted	346,558	110,931	235,627	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,233,041</b>	<b>905,934</b>	<b>327,107</b>	<b>22,596</b>	<b>19,546</b>	<b>3,050</b>	<b>15,534</b>	<b>12,591</b>	<b>2,943</b>
Appropriations Lapsed	34,508	-	(34,508)	-	-	-	-	-	-
Excess (Deficiency) of Revenues									
Over Expenditures	(1,675)	60,781	62,456	(596)	(857)	(261)	66	2,558	2,492
Other Financing Sources (Uses):									
Prior Year Appropriations Carried Forward	48,081	48,081	-	770	770	-	1,034	1,034	-
Appropriations Continued to Fiscal Year 1999-2000	-	(56,972)	(56,972)	-	-	-	-	(200)	(200)
Transfers Between Funds	-	-	-	-	-	-	-	-	-
Miscellaneous Adjustments	-	29	29	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>48,081</b>	<b>(8,862)</b>	<b>(56,943)</b>	<b>770</b>	<b>770</b>	<b>-</b>	<b>1,034</b>	<b>834</b>	<b>(200)</b>
Excess (Deficiency) of Revenues and Other									
<b>Sources Over Expenditures and Other Uses</b>	<b>\$ 46,406</b>	<b>51,919</b>	<b>\$ 5,513</b>	<b>\$ 174</b>	<b>(87)</b>	<b>\$ (261)</b>	<b>\$ 1,100</b>	<b>3,392</b>	<b>\$ 2,292</b>
Budgetary Fund Balances - July 1		298,368			10,819			12,457	
Changes in Reserves		14,229			(770)			(834)	
<b>Budgetary Fund Balances - June 3</b>		<b>\$ 364,516</b>			<b>\$ 9,962</b>			<b>\$ 15,015</b>	

#### Consumer Counsel & Public Utility Control

#### Insurance

Budget	Actual	Variance	Budget	Actual	Variance
--------	--------	----------	--------	--------	----------

Revenues:

Budgeted

Taxes, Net of Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In	-	-	-	-	-	-
Licenses, Permits, and Fees	-	-	-	-	-	-
Other	18,000	19,225	1,225	15,600	14,994	(606)
Federal Grants	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-
Total Budgeted	18,000	19,225	1,225	15,600	14,994	(606)
Federal and Other Restricted	-	-	-	-	-	-
Total Revenues	18,000	19,225	1,225	15,600	14,994	(606)
Expenditures:						
Budgeted						
General Government	-	-	-	-	-	-
Regulation and Protection	18,299	15,361	2,938	15,565	14,800	765
Conservation and Development	-	-	-	-	-	-
Transportation.	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Non Functional	-	-	-	-	-	-
Total Budgeted	18,299	15,361	2,938	15,565	14,800	765
Federal and Other Restricted	-	-	-	-	-	-
Total Expenditures	18,299	15,361	2,938	15,565	14,800	765
Appropriations Lapsed	-	-	-	-	-	-
Excess (Deficiency) of Revenues						
Over Expenditures	(299)	3,864	4,163	35	194	159
Other Financing Sources (Uses):						
Prior Year Appropriations Carried Forward	-	-	-	-	-	-
Appropriations Continued to Fiscal Year 1999-2000	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-
Miscellaneous Adjustments	-	-	-	83	83	-
Total Other Financing Sources (Uses)	-	-	-	83	83	-
Excess (Deficiency) of Revenues and Other						
<b>Sources Over Expenditures and Other Uses</b>	<b>\$ (299)</b>	<b>3,864</b>	<b>\$ 4,163</b>	<b>\$ 118</b>	<b>277</b>	<b>\$ 159</b>
Budgetary Fund Balances - July 1		1,645			5,626	
Changes in Reserves		-			-	
<b>Budgetary Fund Balances - June 3</b>		<b>\$ 5,509</b>			<b>\$ 5,903</b>	

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## State of Connecticut

### Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure (other than those financed by proprietary funds, trust funds, and higher education funds). Significant Capital Projects Funds are described as follows:

#### ***State Facilities:***

to account for proceeds of bond issues and other sources and the subsequent expenditures for the construction of various state buildings and structures.

#### ***Infrastructure:***

to account for the proceeds of bond issues and related capital project grants to finance the State's transportation infrastructure program over a ten-year period. This program encompasses the planning, acquisition, removal, construction, equipping, reconstruction, repair, rehabilitation and improvement of, and acquisition of easements and rights-of-way with respect to, State highways and bridges, projects on the interstate highway system, alternate highway projects in the interstate substitution program (the "interstate trade-in program"), waterway facilities, aeronautic facilities (excluding Bradley International Airport), the highway safety program, maintenance garages and administrative facilities of the Department, payment of the State's share of the costs of the local bridge program and payment of State contributions to the local bridge revolving fund.

#### ***Other Transportation:***

to account for the proceeds of bond issues and related grants to be used for other transportation related capital projects.

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# State of Connecticut

## Balance Sheet Capital Projects Funds

June 30, 1999

(Expressed in Thousands)

	State Facilities	Infrastructure	Transportation	Total
<b>Assets:</b>				
Cash and Cash Equivalents	\$ -	\$ 1,523	\$ 1,528	\$ 3,051
Receivables:				
Accounts, Net of Allowances	3	1,213	-	1,216
Federal Grants Receivable	-	12,265	-	12,265
Due From Other Funds	-	68,492	13,157	81,649
Receivable From Other Governments	3	50,097	-	50,100
<b>Total Assets</b>	<b>\$ 6</b>	<b>\$ 133,590</b>	<b>\$ 14,685</b>	<b>\$ 148,281</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts Payable and Accrued Liabilities	\$ 26,518	\$ 68,777	\$ 412	\$ 95,707
Due To Other Funds	63,955	1,428	4	65,387
Payable To Other Governments	-	-	160	160
Deferred Revenue	6	2,923	-	2,929
Total Liabilities	90,479	73,128	576	164,183
<b>Fund Balances:</b>				
Unreserved, undesignated	(90,473)	60,462	14,109	(15,902)
<b>Total Fund Balances</b>	<b>(90,473)</b>	<b>60,462</b>	<b>14,109</b>	<b>(15,902)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6</b>	<b>\$ 133,590</b>	<b>\$ 14,685</b>	<b>\$ 148,281</b>

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# State of Connecticut

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Capital Projects Funds

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	State Facilities	Infrastructure	Transportation	Total
<b>Revenues:</b>				
Intergovernmental	\$ 3,672	\$ 329,102	\$ 1,006	\$ 333,780
Investment Earnings		-	-	1
Miscellaneous	-	2,763	-	2,763
<b>Total Revenues</b>	<b>3,673</b>	<b>331,865</b>	<b>1,006</b>	<b>336,544</b>
<b>Expenditures:</b>				
Capital Projects	192,993	530,165	3,617	726,775
<b>Total Expenditures</b>	<b>192,993</b>	<b>530,165</b>	<b>3,617</b>	<b>726,775</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(189,320)</b>	<b>(198,300)</b>	<b>(2,611)</b>	<b>(390,231)</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Bonds	143,603	211,395	5,555	360,553
Operating Transfers Out	(61,745)	-	-	(61,745)
Capital Lease Obligation	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>81,858</b>	<b>211,395</b>	<b>5,555</b>	<b>298,808</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(107,462)</b>	<b>13,095</b>	<b>2,944</b>	<b>(91,423)</b>
<b>Fund Balances - July 1</b>	<b>16,989</b>	<b>47,367</b>	<b>11,165</b>	<b>75,521</b>
<b>Fund Balances (deficit) - June 30</b>		<b>\$ 60,462</b>	<b>\$ 14,109</b>	<b>\$ (15,902)</b>

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# State of Connecticut

## Enterprise Funds

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Significant Enterprise Funds of the State of Connecticut are described as follows:

### ***Rental Housing Fund:***

The Rental Housing Fund is used to account for the financing of various housing programs offered by the State from bond proceeds and the retirement of such obligations. Revenue is received from interest earned on program loans and investment income.

### ***Bradley International Airport:***

The airport is owned by the State of Connecticut and is operated by the Bureau of Aeronautics of the State of Connecticut, Department of Transportation. In 1982, the State issued the Airport, 1982 series, Revenue Bonds in the aggregate principal amount of \$100,000,000. The bonds were refunded in 1992 with the issuance of \$94,065,000 in refunding bonds. The refunding bonds are secured by and payable solely from the gross operating revenues generated by the State from the operations of the Airport and other receipts, funds or monies pledged in the Indenture.

### ***John Dempsey Hospital:***

Accounts for the assets, liabilities, revenues and expenses of the Hospital including the Dental Clinics and the Thames River Campus. The Governor appoints the Board of Trustees of the University of Connecticut Health Center, including the Hospital. The Hospital's fiscal year is for the period ending September 30, 1998.

### ***The Connecticut Lottery Corporation:***

The Connecticut Lottery Corporation, a public instrumentality and political subdivision of the State of Connecticut was created on July 1, 1996 for the purpose of generating revenues for the State of Connecticut's General Fund through the operation of a lottery.

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# State of Connecticut

## Combining Balance Sheet Enterprise Funds

June 30, 1999

(Expressed in Thousands)

	Rental Housing	Bradley International Airport	John Dempsey Hospital (9-30-98)	Connecticut Lottery Corporation	Other	Total
<b>Assets:</b>						
Cash and Cash Equivalents	\$ 2,575	\$ 11,178	\$ 13,184	\$ 23,931	\$ 556	\$ 51,424
Investments:						
Other	71,226	-	99	571,565	-	642,890
Receivables:						
Accounts, Net of Allowances	-	4,259	36,627	13,194	335	54,415
Loans, Net of Allowances	84,539	-	-	-	-	84,539
Interest	9,800	-	-	19,525	-	29,325
Federal Grants Receivable	-	507	-	-	-	507
Due From Other Funds	-	-	2,135	-	-	2,135
Receivable From Other Governments	112	-	-	-	-	112
Inventories and Prepaid Items	-	109	3,886	220	127	4,342
Restricted Assets	-	75,446	7,719	-	-	83,165
Property, Plant & Equipment	4	131,681	59,501	3,943	67	195,196
Other Assets	-	3,854	-	7,122	-	10,976
<b>Total Assets</b>	<b>\$168,256</b>	<b>\$ 227,034</b>	<b>\$ 123,151</b>	<b>\$ 639,500</b>	<b>\$ 1,085</b>	<b>\$ 1,159,026</b>
<b>Liabilities and Equity:</b>						
<b>Liabilities:</b>						
Accounts Payable and Accrued Liabilities	\$ 2,455	\$ 5,507	\$ 22,354	\$ 123,160	\$ 90	\$ 153,566
Due To Other Funds	-	989	3,281	-	-	4,270
Deferred Revenue	-	-	-	552	-	552
Malpractice Liability	-	-	7,020	-	-	7,020
Revenue Bonds	105,867	81,450	1,265	-	-	188,582
Compensated Absences	-	-	-	-	44	44
Long Term Annuities Payable	-	-	-	514,375	-	514,375
<b>Total Liabilities</b>	<b>108,322</b>	<b>87,946</b>	<b>33,920</b>	<b>638,087</b>	<b>134</b>	<b>868,409</b>
<b>Equity:</b>						
Contributed Capital	-	102,541	-	-	350	102,891
Retained Earnings:						
Reserved for Lottery Operations	-	-	-	1,413	-	1,413
Reserved for Airport Operations	-	42,242	-	-	-	42,242
Unreserved	59,934	(5,695)	89,231	-	601	144,071
<b>Total Retained Earnings</b>	<b>59,934</b>	<b>36,547</b>	<b>89,231</b>	<b>1,413</b>	<b>601</b>	<b>187,726</b>
<b>Total Equity</b>	<b>59,934</b>	<b>139,088</b>	<b>89,231</b>	<b>1,413</b>	<b>951</b>	<b>290,617</b>
<b>Total Liabilities and Equity</b>	<b>\$168,256</b>	<b>\$ 227,034</b>	<b>\$ 123,151</b>	<b>\$ 639,500</b>	<b>\$ 1,085</b>	<b>\$ 1,159,026</b>

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# State of Connecticut

## Combining Statement of Revenues, Expenses and Changes in Retained Earnings Enterprise Funds

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Rental Housing	Bradley International Airport	John Dempsey Hospital (9-30-98)	Connecticut Lottery Corporation	Other	Total
<b>Operating Revenues:</b>						
Charges for Services	\$ -	\$ 36,359	\$ -	\$ -	\$ 2,432	\$ 38,791
Interest on Financing Activities	7,693	-	-	-	-	7,693
Patient Service Revenue	-	-	124,570	-	-	124,570
Lottery Sales	-	-	-	870,917	-	870,917
Miscellaneous.	-	-	5,337	-	-	5,337
<b>Total Operating Revenues</b>	<b>7,693</b>	<b>36,359</b>	<b>129,907</b>	<b>870,917</b>	<b>2,432</b>	<b>1,047,308</b>
<b>Operating Expenses:</b>						
Administrative.	3,376	21,242	36,844	9,281	2,402	73,145
Cost of Sales & Services	-	-	-	586,697	-	586,697
Personal Services	-	-	-	-	12	12
Depreciation and Amortization	3	8,565	6,268	952	10	15,798
Interest on Financing Activities	5,774	-	-	-	-	5,774
Patient Care	-	-	85,719	-	-	85,719
Other	-	-	1,722	485	-	2,207
<b>Total Operating Expenses</b>	<b>9,153</b>	<b>29,807</b>	<b>130,553</b>	<b>597,415</b>	<b>2,424</b>	<b>769,352</b>
<b>Operating Income (Loss)</b>	<b>(1,460)</b>	<b>6,552</b>	<b>(646)</b>	<b>273,502</b>	<b>8</b>	<b>277,956</b>
<b>Nonoperating Revenues (Expenses):</b>						
Interest and Investment Income	3,668	2,978	705	44,070	-	51,421
Interest and Fiscal Charges	-	(6,269)	(83)	(42,715)	-	(49,067)
Other	(546)	8,796	-	385	-	8,635
<b>Total Nonoperating Income (Expense)</b>	<b>3,122</b>	<b>5,505</b>	<b>622</b>	<b>1,740</b>	<b>-</b>	<b>10,989</b>
<b>Income (Loss) Before Operating Transfers</b>	<b>1,662</b>	<b>12,057</b>	<b>(24)</b>	<b>275,242</b>	<b>8</b>	<b>288,945</b>
<b>Operating Transfers:</b>						
Operating Transfers In	13,174	-	-	-	-	13,174
Operating Transfers Out	-	-	-	(273,838)	-	(273,838)
<b>Net Income (Loss)</b>	<b>14,386</b>	<b>12,057</b>	<b>(24)</b>	<b>1,404</b>	<b>8</b>	<b>28,281</b>
<b>Retained Earnings - July 1 (as restated)</b>	<b>45,098</b>	<b>24,490</b>	<b>92,430</b>	<b>9</b>	<b>593</b>	<b>162,620</b>
Residual Equity Transfer Out	-	-	(3,175)	-	-	(3,175)
<b>Retained Earnings - June 30</b>	<b>\$59,934</b>	<b>\$ 36,547</b>	<b>\$ 89,231</b>	<b>\$ 1,413</b>	<b>\$ 601</b>	<b>\$ 187,726</b>

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# State of Connecticut

## Combining Statement of Cash Flows Enterprise Funds

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Rental Housing	Bradley International Airport	John Dempsey Hospital (9-30-98)	Connecticut Lottery Corporation	Other	Total
<b>Cash Flows From Operating Activities:</b>						
Operating Income (Loss)	\$ (1,460)	\$ 6,552	\$ (646)	\$ 273,502	\$ 8	\$ 277,956
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>						
Provided by (Used in) Operating Activities:						
Amortization and Depreciation	3	8,565	6,268	952	10	15,798
Provision for Loan Losses	3,311	-	4,760	485	-	8,556
Interest Expense	5,774	-	-	-	-	5,774
<b>Changes in Assets and Liabilities:</b>						
(Increase) Decrease in Receivables	(4,853)	9	(8,588)	(2,904)	(18)	(16,354)
(Increase) Decrease in Due From Other Funds	-	-	(668)	-	-	(668)
(Increase) Decrease in Receivable From Other Governments	(112)	(113)	-	-	-	(225)
(Increase) Decrease in Inventories and Prepaid Items	-	1	(1,322)	(109)	13	(1,417)
Increase (Decrease) in Accounts Payable & Accrued Liabilities	-	535	1,578	28,185	(71)	30,227
Increase (Decrease) in Due To Other Funds	-	521	(754)	(7,628)	(8)	(7,869)
Issuance of Loans	-	-	-	-	-	-
Collection of Loans	2,235	-	-	-	-	2,235
Miscellaneous Operating Activities	-	8,600	(1,414)	407	12	7,605
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,898</b>	<b>24,670</b>	<b>(786)</b>	<b>292,890</b>	<b>(54)</b>	<b>321,618</b>
<b>Cash Flows From Noncapital Financing Activities:</b>						
Retirement of Bonds and Notes Payable	(11,396)	-	-	(33,072)	-	(44,468)
Interest on Bonds and Notes Payable	(6,703)	-	-	(43,762)	-	(50,465)
Transfers From Other Funds	13,174	-	-	-	-	13,174
Transfers To Other Funds	-	-	-	(273,837)	-	(273,837)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>(4,925)</b>	<b>-</b>	<b>-</b>	<b>(350,671)</b>	<b>-</b>	<b>(355,596)</b>
<b>Cash Flows From Capital And Related Financing Activities:</b>						
Purchase of Fixed Assets	-	(8,039)	(4,740)	(3,379)	(18)	(16,176)
Retirement of Bonds Payable	-	(3,240)	(120)	-	-	(3,360)
Interest on Bonds and Notes Payable	-	(6,330)	(88)	-	-	(6,418)
Capital Contributions or Grants	-	787	-	-	-	787
Miscellaneous Capital and Related Financing Activities-Deletions	-	-	(3,176)	-	-	(3,176)
<b>Net Cash Provided by (Used in) Capital and Related</b>						

<b>Financing Activities</b>	-	(16,822)	(8,124)	(3,379)	(18)	(28,343)
<b>Cash Flows From Investing Activities:</b>						
Proceeds From Sale of Investment Securities	-	18,490	148	77,354	-	95,992
Purchase of Investment Securities	(8,325)	(18,500)	-	(14,998)	-	(41,823)
Interest and Income on Investments	4,531	3,276	704	1,354	-	9,865
<b>Net Cash Provided by (Used in) Investing Activities</b>	(3,794)	3,266	852	63,710	-	64,034
<b>Increase (Decrease) in Cash</b>	(3,821)	11,114	(8,058)	2,550	(72)	1,713
<b>Cash and Cash Equivalents, July 1</b>	6,396	65,315	27,858	21,381	628	121,578
<b>Cash and Cash Equivalents, June 30</b>	<b>\$ 2,575</b>	<b>\$ 76,429</b>	<b>\$ 19,800</b>	<b>\$ 23,931</b>	<b>\$ 556</b>	<b>\$ 123,291</b>

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# State of Connecticut

## Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governments, on a cost-reimbursement basis. The following operations are included in these funds:

### ***Correction Industries:***

to account for the revenues and expenses associated with the sale of goods resulting from the industrial activities of the inmates at correctional institutions.

### ***Administrative Services:***

to account for the various services provided by the Department of Administrative Services to other agencies. For example, fleet operations, printing, etc.

### ***Information Technology:***

to account for the various services provided by the Department of Information Technology to other agencies. For example, information systems support, telecommunications, etc.

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# State of Connecticut

## Combining Balance Sheet Internal Service Funds

June 30, 1999  
(Expressed in Thousands)

	Correction Industries	Information & Technology	Administrative Services	Total
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 6,746	\$ 13,222	\$ -	19,968
Receivables:				
Accounts, Net of Allowances	457	3,397	2,061	5,915
Due From Other Funds	443	1,817	1,277	3,537
Inventories and Prepaid Items	2,337	237	1,044	3,618
Property, Plant & Equipment	973	5,128	32,325	38,426
Other Assets	-	676	70	746
<b>Total Assets</b>		<b>\$ 24,477</b>	<b>\$ 36,777</b>	<b>\$ 72,210</b>
<b>Liabilities and Equity:</b>				
<b>Liabilities:</b>				
Accounts Payable and Accrued Liabilities	\$ 732	\$ 1,565	\$ 1,508	\$ 3,805
Due To Other Funds	3	254	13,305	13,562
Deferred Revenue	-	-	1,522	1,522
Compensated Absences	588	1,907	883	3,378
<b>Total Liabilities</b>	<b>1,323</b>	<b>3,726</b>	<b>17,218</b>	<b>22,267</b>
<b>Equity:</b>				
Contributed Capital	5,730	1,100	-	6,830
Retained Earnings:				
Unreserved	3,903	19,651	19,559	43,113
<b>Total Equity</b>	<b>9,633</b>	<b>20,751</b>	<b>19,559</b>	<b>49,943</b>
<b>Total Liabilities and Equity</b>	<b>\$ 10,956</b>	<b>\$ 24,477</b>	<b>\$ 36,777</b>	<b>\$ 72,210</b>

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# State of Connecticut

## Combining Statement of Revenues, Expenses, and Changes in Retained Earnings Internal Service Funds

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Correction Industries	Information & Technology	Administrative Services	Total
<b>Operating Revenues:</b>				
Charges for Services	\$ 16,892	\$ 59,659	\$ 25,733	\$ 102,284
Investment Earnings	171	-	-	171
<b>Total Operating Revenues</b>	17,063	59,659	25,733	102,455
<b>Operating Expenses:</b>				
Cost of Sales and Services	8,071	48,816	2,737	59,624
Administrative	7,741	3,288	10,667	21,696
Depreciation and Amortization	23	2,745	14,506	17,274
<b>Total Operating Expenses</b>	15,835	54,849	27,910	98,594
<b>Operating Income</b>	1,228	4,810	(2,177)	3,861
<b>Net Income</b>	1,228	4,810	(2,177)	3,861
<b>Retained Earnings - July 1 (as restated)</b>	2,675	14,841	21,736	39,252
<b>Retained Earnings - June 30</b>	<b>\$ 3,903</b>	<b>\$ 19,651</b>	<b>\$ 19,559</b>	<b>\$ 43,113</b>

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# State of Connecticut

## Combining Statement of Cash Flows Internal Service Funds

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Correction Industries	Information & Technology	Administrative Services	Total
<b>Cash Flows From Operating Activities:</b>				
Operating Income (Loss)	\$ 1,228	\$ 4,810	\$ (2,177)	\$ 3,861
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:</b>				
Investment Income	(171)	-	-	\$ (171)
Amortization and Depreciation	23	2,745	14,506	17,274
<b>Changes in Assets and Liabilities:</b>				
(Increase) Decrease in Receivables	(197)	(1,394)	600	(991)
(Increase) Decrease in Due From Other Funds	(282)	(1,816)	(1,277)	(3,375)
(Increase) Decrease in Inventories and Prepaid Items	(262)	(63)	(72)	(397)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(462)	382	2,020	1,940
Increase (Decrease) in Due To Other Funds	(2)	252	984	1,234
Miscellaneous Operating Activities	103	(138)	(42)	(77)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(22)</b>	<b>4,778</b>	<b>14,542</b>	<b>19,298</b>
<b>Cash Flows From Capital And Related Financing Activities:</b>				
Purchase of Fixed Assets	(415)	(2,365)	(14,542)	(17,322)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>(415)</b>	<b>(2,365)</b>	<b>(14,542)</b>	<b>(17,322)</b>
<b>Cash Flows From Investing Activities:</b>				
Interest on Investments	171	-	-	171
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>171</b>
<b>Increase (Decrease) in Cash</b>	<b>(266)</b>	<b>2,413</b>	<b>-</b>	<b>2,147</b>
<b>Cash and Cash Equivalents, July 1</b>	<b>7,012</b>	<b>10,809</b>	<b>-</b>	<b>17,821</b>
<b>Cash and Cash Equivalents, June 30</b>	<b>\$ 6,746</b>	<b>\$ 13,222</b>	<b>\$ -</b>	<b>\$ 19,968</b>

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# State of Connecticut

## Fiduciary Funds

Trust and Agency Funds are maintained to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations or other funds. These Fiduciary Funds include expendable trust, nonexpendable trust, pension trust, investment trust, and agency funds. Significant Trust and Agency Funds of the State are described as follows:

### Trust Funds

#### ***Employment Security:***

to account for the collection of unemployment insurance premiums from employers and the payment of unemployment benefits to eligible claimants.

#### ***Special Assessment:***

to account for assessments levied on employers and used to pay principal and interest on unemployment compensation debt.

#### ***Retired Teachers' Health Benefits Plan:***

to account for resources used to provide health benefits to retired teachers and their beneficiaries. The plan is administered by the Teachers' Retirement Board.

#### ***Second Injury and Compensation Assurance:***

an extension of the Worker's Compensation Act, the fund is currently used to pay claimants whose injuries are made more severe because of a pre-existing condition, and in cases where an injured worker receiving worker's compensation subsequently undergoes an incapacitating relapse.

#### ***Clean Water:***

to account for resources used to provide loans to municipalities to finance waste water treatment projects.

#### ***Soldiers', Sailors', and Marines':***

to account for the principal and interest earned on investments of this fund. Interest earned has been earmarked by the General Assembly for the benefit of resident veterans to provide such things as food, wearing apparel, medical or surgical aid, care and relief or funeral benefits.

#### ***Pension:***

See notes 9 and 10 for a description of the Pension Funds.

#### ***External Investment Pool:***

to account for the portion of the Short-Term Investment Fund that belongs to participants that are not part of the State's financial reporting entity.

## Agency Funds

#### ***Securities Held for Others:***

to account for securities that are held by the State Treasurer for insurance companies and individuals under insurance and escheat laws of the State.

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# State of Connecticut

## Combining Balance Sheet Fiduciary Funds

June 30, 1999  
(Expressed in Thousands)

	Employment Security	Special Assessment	Expendable Trust Retired Teachers' Health Benefits Plan	Second Injury & Compensation Assurance	Other
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 37,479	\$ 37,892	\$ 5,614	\$ 63,350	\$ 1,695
Investments:					
Equity in Combined Investment Fund	-	-	-	-	16,807
External Investment Pool	-	-	-	-	-
Other	-101,873	-	-	-	-1,879
Securities Lending Collateral	-	-	-	-	-955
Receivables:					
Accounts, Net of Allowances	9,564	4,381	-668	-	-
Loans Receivable	-	-	-	-	-
Interest	-	-	-13	15	-
Federal Grants Receivable	-	-	-	-	-
Deposits with U.S. Treasury	834,970	-	-	-	-
Due From Other Funds	493	-2,196	-	-	-
Receivable From Other Governments	2,380	-	-	-	-
	-	-4,057	61	-	-
Restricted Assets	-	-	-	-	-
Other Assets	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 884,886</b>	<b>\$ 144,146</b>	<b>\$ 11,867</b>	<b>\$ 64,092</b>	<b>\$ 21,351</b>
<b>Liabilities and Equity:</b>					
<b>Liabilities:</b>					
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ -	\$ 16,044	\$ -
Due To Other Funds	1,018	-	-	-	-
Payable To Other Governments	-	-	-	-	-
Deferred Revenue	5,522	3,947	-	-	-
Premiums on Bonds Sold	-	-	-	-	-
Deferred Compensation Liability	-	-	-	-	-
Agency Deposit Liabilities	-	-	-	-	-
Revenue Bonds	-	-	-	-	-
Securities Lending Obligation	-	-	-	-	-955
<b>Total Liabilities</b>	<b>6,540</b>	<b>3,947</b>	<b>-</b>	<b>16,044</b>	<b>955</b>
<b>Fund Balances:</b>					
Reserved Trust Activities	-	-	-	-	-
Reserved For Employees' Pension Benefits	-	-	-	-	-
Reserved For Pool Participants	-	-	-	-	-
Unreserved, undesignated.	878,346	140,199	11,867	48,048	20,396
<b>Total Fund Balances</b>	<b>878,346</b>	<b>140,199</b>	<b>11,867</b>	<b>48,048</b>	<b>20,396</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 884,886</b>	<b>\$ 144,146</b>	<b>\$ 11,867</b>	<b>\$ 64,092</b>	<b>\$ 21,351</b>

**Nonexpendable Trust**

	<b>Clean Water Fund</b>	<b>Soldiers, Sailors, &amp; Marines</b>	<b>Other</b>	<b>Pension</b>	<b>External Investment Pool</b>	<b>Agency</b>	<b>Total</b>
<b>Assets:</b>							
Cash and Cash Equivalents	\$ 3,483	\$ -	\$ 3,487	\$ 16,501		\$ - \$ 162,869	\$ 332,370
Investments:							
Equity in Combined Investment Fund	-	57,644	25,583	19,720,333	-	-	19,820,367
External Investment Pool	-	-	-	-	1,091,174		1,091,174
Other	-	-	3,092	-	-	2,690	109,534
Securities Lending Collateral	-	5,850	2,024	1,791,145	-	-	1,799,974
Receivables:							
Accounts, Net of Allowances	-	-	-	14,088	30	394	29,125
Loans Receivable	489,349	-	-	-	-	59	489,408
Interest	7,195	-	27	875	6,094	350	14,569
Federal Grants Receivable	51	-	-	-	-	-	51
Deposits with U.S. Treasury	-	-	-	-	-	-	834,970
Due From Other Funds	-	-	3	7,909	-	3,656	14,257
Receivable From Other Governments	-	-	-	4,265	-	29	6,674
	-	-	-	-	-	1,847	5,965
Restricted Assets	468,121	-	-	-	-	-	468,121
Other Assets	9,583	-	-	-	-	615,567	625,150
	\$						
<b>Total Assets</b>	<b>977,782</b>	<b>\$ 63,494</b>	<b>\$ 34,216</b>	<b>\$ 21,555,116</b>	<b>\$ 1,097,298</b>	<b>\$ 787,461</b>	<b>\$ 25,641,709</b>
<b>Liabilities and Equity:</b>							
<b>Liabilities:</b>							
Accounts Payable and Accrued Liabilities	\$ 9,502	\$ -	\$ -	\$ 18	\$ 4,148	8,160	\$ 37,872
Due To Other Funds	-	388	178	6,759	-	7,936	16,279
Payable To Other Governments	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	9,469
Premiums on Bonds Sold	6,584	-	-	-	-	-	6,584
Deferred Compensation Liability	-	-	-	-	-	-	-
Agency Deposit Liabilities	-	-	-	-	-	771,365	771,365
Revenue Bonds	572,510	-	-	-	-	-	572,510
Securities Lending Obligation	-	5,850	2,024	1,791,145	-	-	1,799,974
Total Liabilities	588,596	6,238	2,202	1,797,922	4,148	787,461	3,214,053
<b>Fund Balances:</b>							
Reserved Trust Activities	316,718	57,256	32,014	-	-	-	405,988
Reserved For Employees' Pension Benefits	-	-	-	19,757,194	-	-	19,757,194
Reserved For Pool Participants	-	-	-	-	1,093,150	-	1,093,150
Unreserved, undesignated.	72,468	-	-	-	-	-	1,171,324
<b>Total Fund Balances</b>	<b>389,186</b>	<b>57,256</b>	<b>32,014</b>	<b>19,757,194</b>	<b>1,093,150</b>	<b>-</b>	<b>22,427,656</b>
	\$						
<b>Total Liabilities and Fund Balances</b>	<b>977,782</b>	<b>\$ 63,494</b>	<b>\$ 34,216</b>	<b>\$ 21,555,116</b>	<b>\$ 1,097,298</b>	<b>\$ 787,461</b>	<b>\$ 25,641,709</b>

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# State of Connecticut

## Combining Statement of Plan Net Assets Pension Trust Funds (Defined Benefit Pension Plans)

June 30, 1999  
(Expressed in Thousands)

	State Employees	State Teachers	Judicial	Connecticut Municipal Employees	Probate Judges	State's Attorneys'/ Public Defender	Total
<b>Assets:</b>							
Cash and Cash Equivalents	\$ -	\$ 12,448	\$ 76	\$ 3,911	\$ -	\$ 66	\$ 16,501
Receivables:							
Accounts, Net of Allowances	2,157	9,296	3	2,630	2	-	14,088
Interest	215	470	26	158	5	1	875
Total Receivables	2,372	9,766	29	2,788	7	1	14,963
Investments:							
Equity in Combined Investment Fund	7,524,294	10,792,855	124,337	1,212,959	65,002	886	19,720,333
Total Investments	7,524,294	10,792,855	124,337	1,212,959	65,002	886	19,720,333
Securities Lending Collateral	688,474	978,872	10,594	107,018	6,187	-	1,791,145
Due From Other Funds	7,909	-	-	-	-	-	7,909
Receivable From Other Governments	-	4,265	-	-	-	-	4,265
	\$	\$	\$				\$
<b>Total Assets</b>	<b>8,223,049</b>	<b>11,798,206</b>	<b>135,036</b>	<b>\$ 1,326,676</b>	<b>\$ 71,196</b>	<b>\$ 953</b>	<b>21,555,116</b>
<b>Liabilities and Equity:</b>							
<b>Liabilities:</b>							
Accounts Payable and Accrued Liabilities	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18
Due To Other Funds	4,560	2,196	-	-	3	-	6,759
Securities Lending Obligation	688,474	978,872	10,594	107,018	6,187	-	1,791,145
Total Liabilities	693,052	981,068	10,594	107,018	6,190	-	1,797,922
Fund Balance:							
Reserved for Employees' Pension Benefits	7,529,997	10,817,138	124,442	1,219,658	65,006	953	19,757,194
<b>Total Fund Balance</b>	<b>7,529,997</b>	<b>10,817,138</b>	<b>124,442</b>	<b>1,219,658</b>	<b>65,006</b>	<b>953</b>	<b>19,757,194</b>
	\$	\$	\$				\$
<b>Total Liabilities and Fund Balances</b>	<b>8,223,049</b>	<b>11,798,206</b>	<b>135,036</b>	<b>\$ 1,326,676</b>	<b>\$ 71,196</b>	<b>\$ 953</b>	<b>21,555,116</b>

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# State of Connecticut

## Combining Balance Sheet Agency Funds

June 30, 1999  
(Expressed in Thousands)

	Payroll & Fringe Benefit Clearing	Receipts Pending Distribution	Securities Held for Others	State Institutions Activity	Other	Total
<b>Assets:</b>						
Cash and Cash Equivalents	\$ 1,303	\$ 20,218	\$ -	\$ 13,277	128,071	\$ 162,869
Investments:						
Other	-	-	-	-	2,690	2,690
Receivables:						
Accounts, Net of Allowances	-	103	-	291	-	394
Loans Receivable	-	-	-	59	-	59
Interest	-	-	-	20	330	350
Due From Other Funds	3,656	-	-	-	-	3,656
Receivable From Other Governments	-	29	-	-	-	29
Inventories and Prepaid Items	-	-	-	1,847	-	1,847
Other Assets	-	-	611,944	3,623	-	615,567
						\$ 787,461
<b>Total Assets</b>	<b>\$4,959</b>	<b>\$ 20,350</b>	<b>\$ 611,944</b>	<b>\$ 19,117</b>	<b>131,091</b>	<b>\$ 787,461</b>
<b>Liabilities:</b>						
Accounts Payable and Accrued Liabilities	\$ -	\$ 4,078	\$ -	\$ 185	\$ 3,897	\$ 8,160
Due to Other Funds	-	7,936	-	-	-	7,936
Deferred Compensation Liability	-	-	-	-	-	-
Agency Deposit Liabilities	4,959	8,336	611,944	18,932	127,194	771,365
						\$ 787,461
<b>Total Liabilities</b>	<b>\$ 4,959</b>	<b>\$ 20,350</b>	<b>\$ 611,944</b>	<b>\$ 19,117</b>	<b>131,091</b>	<b>\$ 787,461</b>

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# State of Connecticut

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Expendable Trust Funds

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Employment Security	Special Assessment	Retired Teachers' Health Benefits Plan	Second Injury & Compensation Assurance	Other	Total
<b>Revenues:</b>						
Unemployment Taxes	\$ 483,679	\$ -	\$ -	\$ -	\$ -	\$ 483,679
Health Insurance Contributions	-	-	32,507	-	-	32,507
Investment Earnings	-	9,136	262	2,931	2,173	14,502
Interest on U.S. Deposits	53,859	-	-	-	-	53,859
Assessments	-	146,449	-	85,516	-	231,965
Intergovernmental	7,461	-	-	-	-	7,461
Miscellaneous	152	-	-	1,823	16,211	18,186
<b>Total Revenues</b>	<b>545,151</b>	<b>155,585</b>	<b>32,769</b>	<b>90,270</b>	<b>18,384</b>	<b>842,159</b>
<b>Expenditures:</b>						
Current:						
General Government	-	-	-	8,297	-	8,297
Regulation and Protection	379,402	-	-	134,994	1,430	515,826
Health Insurance Payments	-	-	34,337	-	-	34,337
Debt Service:						
Principal Retirement	-	145,000	-	4,880	-	149,880
Interest and Fiscal Charges	-	30,012	-	8,469	-	38,481
<b>Total Expenditures</b>	<b>379,402</b>	<b>175,012</b>	<b>34,337</b>	<b>156,640</b>	<b>1,430</b>	<b>746,821</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>165,749</b>	<b>(19,427)</b>	<b>(1,568)</b>	<b>(66,370)</b>	<b>16,954</b>	<b>95,338</b>
<b>Other Financing Sources (Uses):</b>						
Proceeds of General Obligation Bonds	-	-	-	70,000	-	70,000
Operating Transfers In	-	23,000	-	-	-	23,000
Operating Transfers Out	(26,568)	(1,136)	-	-	(1)	(27,705)
<b>Total Other Financing Sources (Uses)</b>	<b>(26,568)</b>	<b>21,864</b>	<b>-</b>	<b>70,000</b>	<b>(1)</b>	<b>65,295</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>139,181</b>	<b>2,437</b>	<b>(1,568)</b>	<b>3,630</b>	<b>16,953</b>	<b>160,633</b>
<b>Fund Balances - July 1</b>	<b>739,165</b>	<b>137,762</b>	<b>13,435</b>	<b>44,418</b>	<b>3,443</b>	<b>938,223</b>
<b>Fund Balances - June 30</b>	<b>\$ 878,346</b>	<b>\$ 140,199</b>	<b>\$ 11,867</b>	<b>\$ 48,048</b>	<b>\$ 20,396</b>	<b>\$ 1,098,856</b>

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# State of Connecticut

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonexpendable Trust Funds

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Clean Water Fund	Soldiers Sailors & Marines	Other	Total Nonexpendable
<b>Operating Revenues:</b>				
Investment Earnings	23,425	2,387	2,350	28,162
Interest on Financing Activities	8,164	-	-	8,164
Intergovernmental	15,813	-	-	15,813
Miscellaneous	342	-	21	363
<b>Total Operating Revenues</b>	<b>47,744</b>	<b>2,387</b>	<b>2,371</b>	<b>52,502</b>
<b>Operating Expenses:</b>				
Administrative	1,019	-	8	1,027
Other Program Expenses	-	-	707	707
Interest on Financing Activities	24,378	-	-	24,378
<b>Total Operating Expenses</b>	<b>25,397</b>	<b>-</b>	<b>715</b>	<b>26,112</b>
<b>Operating Income</b>	<b>22,347</b>	<b>2,387</b>	<b>1,656</b>	<b>26,390</b>
Operating Transfers:				
Operating Transfers In	20,523	-	2,000	22,523
Operating Transfers Out	-	(2,916)	(388)	(3,304)
<b>Net Income (Loss)</b>	<b>42,870</b>	<b>(529)</b>	<b>3,268</b>	<b>45,609</b>
<b>Fund Balances - July 1( as restated)</b>	<b>346,316</b>	<b>57,785</b>	<b>28,746</b>	<b>432,847</b>
<b>Fund Balances - June 30</b>	<b>\$ 389,186</b>	<b>\$ 57,256</b>	<b>\$ 32,014</b>	<b>\$ 478,456</b>

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# State of Connecticut

## Combining Statement of Cash Flows Nonexpendable Trust Funds

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	<b>Clean Water Fund</b>	<b>Soldiers, Sailors, &amp; Marines</b>	<b>Other</b>	<b>Total</b>
<b>Cash Flows From Operating Activities:</b>				
Operating Income (Loss)	\$ 22,347	\$ 2,387	\$ 1,656	\$ 26,390
<b>Adjustments to Reconcile Operating Income to Net</b>				
<b>Cash Provided by (Used in) Operating Activities:</b>				
Amortization expense	35	-	-	35
Investment Income	(23,425)	(2,387)	(2,350)	(28,162)
Interest Expense	24,378	-	-	24,378
<b>Changes in Assets and Liabilities:</b>				
(Increase) Decrease in Receivables	(1,187)	-	(19)	(1,206)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	652	-	28	680
Miscellaneous Operating Activities	-	-	-	-
Issuance of Loans	(54,814)	-	-	(54,814)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(32,014)</b>	<b>-</b>	<b>(685)</b>	<b>(32,699)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>				
Proceeds From Sale of Bonds	206,420	-	-	206,420
Retirement of Bonds	(96,230)	-	-	(96,230)
Interest on Bonds	(24,364)	-	-	(24,364)
Transfer From Other Funds	20,523	-	2,000	22,523
Transfer To Other Funds	-	(2,916)	(388)	(3,304)
Miscellaneous Noncapital Financing Activities-Deletions	(6,338)	-	-	(6,338)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>100,011</b>	<b>(2,916)</b>	<b>1,612</b>	<b>98,707</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Investment Securities	(92,648)	-	(1,447)	(94,095)
Interest and Income on Investments	24,468	2,916	-	27,384
<b>Net Cash Provided by (Used in) Investment Activities</b>	<b>(68,180)</b>	<b>2,916</b>	<b>(1,447)</b>	<b>(66,711)</b>
<b>Increase (Decrease) in Cash</b>	<b>(183)</b>	<b>-</b>	<b>(520)</b>	<b>(703)</b>
<b>Cash and Cash Equivalents, July 1</b>	<b>3,666</b>	<b>-</b>	<b>4,007</b>	<b>7,673</b>
<b>Cash and Cash Equivalents, June 30</b>	<b>\$ 3,483</b>	<b>\$ -</b>	<b>\$ 3,487</b>	<b>\$ 6,970</b>

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# State of Connecticut

## Combining Statement of Changes in Assets & Liabilities All Agency Funds

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
<b>Payroll and Fringe Benefit Clearing</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents.	\$ 1,141	\$ 162	\$ -	\$ 1,303
Due From Other Funds	3,252	3,656	3,252	3,656
Total Assets	\$ 4,393	\$ 3,818	\$ 3,252	\$ 4,959
<b>LIABILITIES</b>				
Agency Deposit Liability	\$ 4,393	\$ 3,818	\$ 3,252	\$ 4,959
Total Liabilities	\$ 4,393	\$ 3,818	\$ 3,252	\$ 4,959
<b>Receipts Pending Distribution</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 22,955	\$ -	\$ 2,737	\$ 20,218
Accounts, Net of Allowances	752	103	752	103
Receivable From Other Governments	20	29	20	29
Total Assets	\$ 23,727	\$ 132	\$ 3,509	\$ 20,350
<b>LIABILITIES</b>				
Accounts Payable and Accrued Liabilities	\$ 3,344	\$ 734	\$ -	\$ 4,078
Due to Other Funds	8,111	-	175	7,936
Agency Deposit Liability	12,272	131	4,067	8,336
Total Liabilities	\$ 23,727	\$ 865	\$ 4,242	\$ 20,350
<b>Securities Held for Others</b>				
<b>ASSETS</b>				
Other Assets	\$ 515,566	\$ 96,378	\$ -	\$ 611,944
Total Assets	\$ 515,566	\$ 96,378	\$ -	\$ 611,944
<b>LIABILITIES</b>				
Agency Deposit Liability	\$ 515,566	\$ 96,378	\$ -	\$ 611,944
Total Liabilities	\$ 515,566	\$ 96,378	\$ -	\$ 611,944

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
<b>State Institution Activity</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 10,559	\$ 11,248	\$ 8,530	\$ 13,277
Accounts, Net of Allowances	525	92	326	291
Loans, Net of Allowances	56	27	24	59
Interest	5	20	5	20
Inventories and Prepaid Items	27	1,820	-	1,847
Other Assets	1,826	1,797	-	3,623
Total Assets	\$ 12,998	\$ 15,004	\$ 8,885	\$ 19,117
<b>LIABILITIES</b>				
Accounts Payable and Accrued Liabilities	\$ 1,441	\$ 83	\$ 1,339	\$ 185
Agency Deposit Liability	11,557	7,993	618	18,932

Total Liabilities	\$ 12,998	\$ 8,076	\$ 1,957	\$ 19,117
<b>Deferred Compensation</b>				
<b>ASSETS</b>				
Investments	\$ 622,199	\$ 116,534	\$ 738,733	\$ -
Total Assets	\$ 622,199	\$ 116,534	\$ 738,733	\$ -
<b>LIABILITIES</b>				
Deferred Compensation Liability	\$ 622,199	\$ 116,534	\$ 738,733	\$ -
Total Liabilities	\$ 622,199	\$ 116,534	\$ 738,733	\$ -
<b>Other</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 109,887	\$ 104,280	\$ 86,096	\$ 128,071
Investments	2,171	519	-	2,690
Interest	80	486	236	330
Total Assets	\$ 112,138	\$ 105,285	\$ 86,332	\$ 131,091
<b>LIABILITIES</b>				
Accounts Payable and Accrued Liabilities	\$ 1,945	\$ 1,952	\$ -	\$ 3,897
Agency Deposit Liability	110,193	106,009	89,008	127,194
Total Liabilities	\$ 112,138	\$ 107,961	\$ 89,008	\$ 131,091

	<b>Balance July 1, 1998</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 1999</b>
<b>Totals - All Agency Funds</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 144,542	\$ 115,690	\$ 97,363	\$ 162,869
Investments	624,370	117,053	738,733	2,690
Accounts, Net of Allowances	1,277	195	1,078	394
Loans, Net of Allowances	56	27	24	59
Interest	85	506	241	350
Due From Other Funds	3,252	3,656	3,252	3,656
Receivable From Other Governments	20	29	20	29
Inventories and Prepaid Items	27	1,820	-	1,847
Other Assets	517,392	98,175	-	615,567
<b>Total Assets</b>	<b>\$ 1,291,021</b>	<b>\$ 337,151</b>	<b>\$ 840,711</b>	<b>\$ 787,461</b>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Liabilities.	\$ 6,730	\$ 2,769	\$ 1,339	\$ 8,160
Due To Other Funds	8,111	-	175	7,936
Deferred Compensation Liability	622,199	116,534	738,733	-
Agency Deposit Liability.	653,981	214,329	96,945	771,365
<b>Total Liabilities</b>	<b>\$ 1,291,021</b>	<b>\$ 333,632</b>	<b>\$ 837,192</b>	<b>\$ 787,461</b>

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# State of Connecticut

## General Fixed Assets Account Group

The General Fixed Assets Account Group is maintained to account for land, buildings, improvements, and equipment belonging to governmental funds. Fixed Assets of proprietary and similar trust funds, Higher Education funds, and component units are accounted for within those funds. Infrastructures, including highways, bridges, and rights-of-way are not capitalized.

The General Fixed Assets Account Group is stated at historical cost or estimated historical cost, with no provision made for depreciation.

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# State of Connecticut

## General Fixed Assets Account Group

June 30, 1999

(Expressed in Thousands)

### SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE

#### General Fixed Assets:

Land	\$ 352,511
Buildings	2,032,985
Improvements Other Than Buildings	236,661
Machinery and Equipment	1,187,514
Construction in Progress	398,499
<b>Total General Fixed Assets</b>	<b>\$ 4,208,170</b>

#### Investment in General Fixed Assets:

Investment in Property Acquired Prior to June 30, 1988-Source Unidentified	\$ 1,069,429
General Fund	209,120
Special Revenue Funds	420,328
Capital Project Funds	2,473,468
Other	35,825
<b>Total Investment in General Fixed Assets</b>	<b>\$ 4,208,170</b>

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# State of Connecticut

## General Fixed Assets Account Group

June 30, 1999

(Expressed in Thousands)

### SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION

Function	Land	Buildings	Improvements	Equipment	Totals
Legislative	\$ -	\$ 154,364	\$ -	\$ 13,523	\$ 167,887
General Government	20,236	227,404	4,172	61,910	313,722
Regulation and Protection	9,652	157,364	9,676	130,912	307,604
Conservation and Development	213,693	24,788	16,384	31,611	286,476
Health and Hospitals	7,314	151,664	25,128	27,724	211,830
Transportation	78,583	287,256	126,806	481,952	974,597
Human Services	-	-	-	12,381	12,381
Education, Libraries and Museums	1,072	167,512	8,034	317,406	494,024
Corrections	10,842	685,539	45,102	52,587	794,070
Judicial	11,119	177,094	1,359	57,508	247,080
<b>Total General Fixed Assets</b>					
Allocated to Functions	\$ 352,511	\$ 2,032,985	\$ 236,661	\$ 1,187,514	\$ 3,809,671
Construction in Progress					398,499
<b>Total General Fixed Assets</b>					<b>\$ 4,208,170</b>

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# State of Connecticut

## General Fixed Assets Account Group

June 30, 1999

(Expressed in Thousands)

### SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION

Function	General Fixed Assets			General Fixed Assets
	7/1/98	Additions	Deletions	6/30/99
Legislative	\$ 166,567	\$ 1,493	\$ 173	\$ 167,887
General Government	288,356	30,287	4,921	313,722
Regulation and Protection	291,116	19,861	3,373	307,604
Conservation and Development	285,669	5,967	5,160	286,476
Health and Hospitals	205,304	10,302	3,776	211,830
Transportation	942,309	46,595	14,307	974,597
Human Services	7,524	8,245	3,388	12,381
Education, Libraries and Museums	474,992	31,822	12,790	494,024
Corrections	796,817	24,941	27,688	794,070
Judicial	213,133	35,384	1,437	247,080
Construction in Progress.	322,134	169,553	93,188	398,499
<b>Total General Fixed Assets</b>	<b>\$ 3,993,921</b>	<b>\$ 384,450</b>	<b>\$ 170,201</b>	<b>\$ 4,208,170</b>

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# State of Connecticut

## Higher Education Funds

Higher Education Funds are used to account for all transactions relating to public institutions of higher education and an affiliated organization. Higher Education institutions include five universities and twelve community-technical colleges. The following university and college funds and affiliated organization are used:

### ***Current Unrestricted Fund:***

accounts for currently expendable resources which may be either designated or not designated by the colleges and universities for specific purposes.

### ***Current Restricted Fund:***

accounts for resources restricted by the donor or external agency for a specific use or program.

### ***Loan Funds:***

accounts for loans made to assist students in the financing of their education.

### ***Endowment Funds:***

accounts for resources which are restricted by the gift instruments requiring that the principal be invested and only the income be expended.

### ***Agency Funds:***

accounts for amounts held in custody for students, university-related organizations, and others.

### ***Plant Funds:***

accounts for activities relating to institutional properties. These activities include funds used for the acquisition, renewal, and replacement of institutional properties, funds set aside for debt service requirements of institutional properties, and funds invested in institutional properties.

### ***Affiliated Organization:***

accounts for the financial activities of the University of Connecticut Foundation, Inc., a component unit of the University of Connecticut.

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# State of Connecticut

## Combining Balance Sheet Higher Education Funds

June 30, 1999

(Expressed in Thousands)

	Current Funds		Endowment and	Loan	Agency	Plant	Affiliated	Total
	Unrestricted	Restricted	Similar Funds	Funds	Funds	Funds	Organization	
<b>Assets:</b>								
Cash and Cash Equivalents	\$ 183,468	\$ 16,660	\$ 3,006	\$ 3,616	\$ 5,465	\$ 135,088	\$ 13	\$ 347,316
Investments:								
Equity in Combined Investment Funds	-	-	593	-	-	-	-	593
Other	4,096	-	5,089	-	-	2,013	173,250	184,448
Receivables:								
Accounts, Net of Allowances	32,576	24,093	-	-	671	2,066	27,633	87,039
Tuition	6,383	-	-	-	-	-	-	6,383
Loans, Net of Allowances	-	-	-	29,786	-	-	-	29,786
Interest	-	-	-	-	-	-	-	-
Due From Other Funds	57,516	658	-	1	-	7,202	-	65,377
Due From Component Units	-	-	-	-	-	34,823	-	34,823
Inventories and Prepaid Items	7,184	29	-	-	2	3,135	-	10,350
Property, Plant & Equipment	-	-	-	-	323	1,968,480	4,539	1,973,342
Other Assets	3,453	391	-	1	358	994	4,056	9,253
				\$				\$
<b>Total Assets</b>	<b>\$ 294,676</b>	<b>\$ 41,831</b>	<b>\$ 8,688</b>	<b>33,404</b>	<b>\$ 6,819</b>	<b>\$ 2,153,801</b>	<b>\$ 209,491</b>	<b>2,748,710</b>
<b>Liabilities and Equity:</b>								
<b>Liabilities:</b>								
Accounts Payable and Accrued								
Liabilities	\$ 96,243	\$ 6,356	\$ -	\$ 76	\$ 974	\$ 13,773	\$ 8,032	\$ 125,454
Due To Other Funds	11,060	1,975	1	314	8	13	-	13,371
Due To Component Units	-	-	-	-	-	-	-	-
Deferred Revenue	40,624	520	-	-	-	-	-	41,144
Notes and Loans Payable	-	-	-	-	-	3,691	-	3,691
Agency Deposit Liabilities	-	-	-	-	5,837	-	-	5,837
Revenue Bonds	-	-	-	-	-	197,488	-	197,488
Compensated Absences	71,837	-	-	-	-	-	-	71,837
Total Liabilities	219,764	8,851	1	390	6,819	214,965	8,032	458,822
<b>Equity:</b>								
Investment in Fixed Assets	-	-	-	-	-	1,801,231	-	1,801,231
<b>Fund Balances:</b>								
<b>Reserved:</b>								
Retirement of Debt	-	-	-	-	-	57,422	-	57,422
Other	-	32,980	8,687	33,014	-	-	193,465	268,146
<b>Unreserved, undesignated:</b>								
Unexpended Plant	-	-	-	-	-	80,183	-	80,183
Other	74,912	-	-	-	-	-	7,994	82,906
<b>Total Equity</b>	<b>74,912</b>	<b>32,980</b>	<b>8,687</b>	<b>33,014</b>	<b>-</b>	<b>1,938,836</b>	<b>201,459</b>	<b>2,289,888</b>
				\$				\$
<b>Total Liabilities and Equity</b>	<b>\$ 294,676</b>	<b>\$ 41,831</b>	<b>\$ 8,688</b>	<b>33,404</b>	<b>\$ 6,819</b>	<b>\$ 2,153,801</b>	<b>\$ 209,491</b>	<b>2,748,710</b>

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# State of Connecticut

## Component Units

The Component Units are organizations which are legally separate from the State of Connecticut and for which the State is financially accountable. The Component Units of the State of Connecticut are described as follows:

### ***Connecticut Development Authority:***

the Connecticut Development Authority is a public instrumentality and political subdivision of the State. The Authority was created to stimulate industrial and commercial development within the State through its Self-Sustaining Bond Program, its Umbrella Program and its Insurance Program.

### ***Connecticut Housing Finance Authority:***

the Connecticut Housing Finance Authority is a public instrumentality and political subdivision of the State created for the purpose of increasing the housing supply and encouraging and assisting in the purchase, development and construction of housing for low and moderate income families throughout the State.

### ***Connecticut Resources Recovery Authority:***

the Connecticut Resources Recovery Authority is a public instrumentality and political subdivision of the State. The Authority is responsible for implementing the State's solid waste management plan, which includes design, construction and operation of resources recovery facilities and the marketing of recovered products.

### ***Connecticut Higher Education Supplemental Loan Authority:***

the Connecticut Higher Education Supplementary

Loan Authority is a public instrumentality and political subdivision of the State. The Authority was created to assist students, their parents and institutions of higher education to finance the cost of higher education through its bond funds.

### ***Connecticut Health and Educational Facilities Authority:***

the Connecticut Health and Educational Facilities Authority is a public instrumentality and political subdivision of the State. The Authority was created to assist certain health care institutions, institutions of higher education, and qualified for-profit and not-for-profit institutions in the financing and refinancing of projects to be undertaken in relation to programs for these institutions.

### ***Connecticut Innovations, Incorporated:***

Connecticut Innovations is a public instrumentality and political subdivision of the State. It was established to stimulate and promote technological innovation and application of technology within Connecticut by providing financial technical assistance.

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# State of Connecticut

## Combining Balance Sheet Component Units

June 30, 1999  
(Expressed in Thousands)

	Connect- icut Develop- ment Authority	Connecticut Housing Finance Authority (12-31-98)	Connecticut Resources Recovery Authority	Connecticut Higher Education Supple- mental Loan Authority	Connecticut Health & Educa- tional Facilities Authority	Connec- ticut Innova- tions, Incorp- orated	Total
<b>Assets:</b>							
Cash and Cash Equivalents	\$ 22,926	\$ 86,078	\$ 47,999	\$ 4,203	\$ 6,114	\$ 63,006	\$ 230,326
Investments:							
Other	12,559	523,965	-	3,152	8,294	41,649	589,619
Receivables:							
Accounts, Net of Allowances	-	-	11,881	-	232	18	12,131
Loans Receivable	163,018	2,831,651	277	74,055	-	-	3,069,001
Interest	969	24,049	16,852	757	117	-	42,744
Notes Receivable	-	-	-	-	752	-	752
Due From Primary Government	15,125	-	-	-	-	314	15,439
Inventories and Prepaid Items	-	-	-	-	94	15	109
Restricted Assets	54,021	298,117	72,531	19,434	537,182	-	981,285
Property, Plant & Equipment	20,550	2,811	214,351	-	162	97	237,971
Other Assets	5,595	50,326	14,504	1,306	-	13	71,744
<b>Total Assets</b>	<b>\$ 294,763</b>	<b>\$ 3,816,997</b>	<b>\$ 378,395</b>	<b>\$ 102,907</b>	<b>\$ 552,947</b>	<b>\$ 105,112</b>	<b>\$ 5,251,121</b>
<b>Liabilities and Equity:</b>							
<b>Liabilities:</b>							
Accounts Payable and Accrued Liabilities	\$ 7,596	\$ 31,935	\$ 18,423	\$ 1,120	\$ 3,459	\$ 1,979	\$ 64,512
Notes and Loans Payable	2,435	-	-	-	-	-	2,435
Due To Primary Government	-	-	-	-	34,823	-	34,823
Deferred Revenue	3,266	-	-	2,609	-	33	5,908
Escrow Deposits	-	101,233	-	-	-	-	101,233
Revenue Bonds	115,500	3,244,146	280,219	98,085	7,965	-	3,745,915
Liability for Landfill Closure Costs	-	-	22,392	-	-	-	22,392
Amount Held for Institutions	-	-	-	-	491,922	-	491,922
<b>Total Liabilities</b>	<b>128,797</b>	<b>3,377,314</b>	<b>321,034</b>	<b>101,814</b>	<b>538,169</b>	<b>2,012</b>	<b>4,469,140</b>
<b>Equity:</b>							
Contributed Capital	162,840	-	1,835	-	-	78,356	243,031
Retained Earnings:							
Reserved for Housing Financing	-	436,551	-	-	-	-	436,551
Reserved for Resources Recovery	-	-	18,676	-	-	-	18,676
Unreserved	3,126	3,132	36,850	1,093	14,778	24,744	83,723
<b>Total Retained Earnings</b>	<b>3,126</b>	<b>439,683</b>	<b>55,526</b>	<b>1,093</b>	<b>14,778</b>	<b>24,744</b>	<b>538,950</b>
<b>Total Equity</b>	<b>165,966</b>	<b>439,683</b>	<b>57,361</b>	<b>1,093</b>	<b>14,778</b>	<b>103,100</b>	<b>781,981</b>
<b>Total Liabilities and Equity</b>	<b>\$ 294,763</b>	<b>\$ 3,816,997</b>	<b>\$ 378,395</b>	<b>\$ 102,907</b>	<b>\$ 552,947</b>	<b>\$ 105,112</b>	<b>\$ 5,251,121</b>

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# State of Connecticut

## Combining Statement of Revenues, Expenses and Changes in Retained Earnings Component Units

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Connecticut Develop- ment Authority	Connecticut Housing Finance Authority (12-31-98)	Connecticut Resources Recovery Authority	Connecticut Higher Education Supple- mental Loan Authority	Connecticut Health & Educational Facilities Authority	Connecticut Innova- tions, Incorp- orated	Total
<b>Operating Revenues:</b>							
Charges for Services	\$ 1,474	\$ -	\$ 141,125	\$ -	\$ -	\$ -	\$ 142,599
Interest on Financing Activities	10,680	202,892	-	6,780	414	667	221,433
Civic Center Lease Operations	13,483	-	-	-	-	-	13,483
Miscellaneous	1,037	6,042	7,279	646	2,472	3,601	21,077
<b>Total Operating Revenues</b>	<b>26,674</b>	<b>208,934</b>	<b>148,404</b>	<b>7,426</b>	<b>2,886</b>	<b>4,268</b>	<b>398,592</b>
<b>Operating Expenses:</b>							
Administrative	4,140	20,033	5,493	1,436	1,195	4,464	36,761
Depreciation and Amortization	277	5,313	15,730	263	53	79	21,715
Interest on Financing Activities	6,420	193,364	-	6,001	414	-	206,199
Civic Center Lease Operations	16,388	-	-	-	-	-	16,388
Solid Waste Operations	-	-	95,081	-	-	-	95,081
Other Program Expenses	1,181	4,394	8,491	1,010	877	3,178	19,131
<b>Total Operating Expenses</b>	<b>28,406</b>	<b>223,104</b>	<b>124,795</b>	<b>8,710</b>	<b>2,539</b>	<b>7,721</b>	<b>395,275</b>
<b>Operating Income (Loss)</b>	<b>(1,732)</b>	<b>(14,170)</b>	<b>23,609</b>	<b>(1,284)</b>	<b>347</b>	<b>(3,453)</b>	<b>3,317</b>
<b>Nonoperating Revenues (Expenses):</b>							
Interest and Investment Income	4,157	43,152	6,076	1,748	699	24,853	80,685
Interest and Fiscal Charges	-	-	(18,229)	-	-	-	(18,229)
Other	-	8,892	(147)	-	-	-	8,745
<b>Total Nonoperating Income (Expense)</b>	<b>4,157</b>	<b>52,044</b>	<b>(12,300)</b>	<b>1,748</b>	<b>699</b>	<b>24,853</b>	<b>71,201</b>
<b>Net Income</b>	<b>2,425</b>	<b>37,874</b>	<b>11,309</b>	<b>464</b>	<b>1,046</b>	<b>21,400</b>	<b>74,518</b>
<b>Add Items Affecting Contributed Capital:</b>							
Depreciation on Equipment Acquired through							
Capital Grants	-	-	126	-	-	-	126
<b>Total Add Back Items</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>
<b>Retained Earnings-July 1 (as restated)</b>	<b>701</b>	<b>401,809</b>	<b>44,091</b>	<b>629</b>	<b>13,732</b>	<b>3,344</b>	<b>464,306</b>
<b>Retained Earnings-June 30</b>	<b>\$ 3,126</b>	<b>\$ 439,683</b>	<b>\$ 55,526</b>	<b>\$ 1,093</b>	<b>\$ 14,778</b>	<b>\$ 24,744</b>	<b>\$ 538,950</b>

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# State of Connecticut

## Combining Statement of Cash Flows Component Units

For The Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Connecticut Development Authority	Connecticut Housing Finance Authority (12-31-98)	Connecticut Resources Recovery Authority	Connecticut Higher Education Supplemental Loan Authority	Connecticut Health & Educational Facilities Authority	Connecticut Innovations, Incorporated	Total
<b>Cash Flows From Operating Activities:</b>							
Operating Income (Loss)	\$ (1,732)	\$ (14,170)	\$ 23,609	\$ (1,284)	\$ 347	(3,453)	\$ 3,317
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>							
Amortization and Depreciation	1,712	5,313	15,730	263	53	79	23,150
Provision for Loan Losses	750	1,154	1,424	530	335	-	4,193
Interest Expense	7,609	193,364	-	6,001	-	-	206,974
Changes in Assets and Liabilities:							
(Increase) Decrease in Receivables	2,799	1,468	(892)	(93)	(457)	(10)	2,815
(Increase) Decrease in Due From Other Funds	(1,688)	-	-	-	-	359	(1,329)
(Increase) Decrease in Inventories and Prepaid Expenses	-	-	-	-	(55)	5	(50)
Increase (Decrease) in Accounts Payable & Accrued Liabilities	(1,048)	(856)	(4,310)	261	803	1,276	(3,874)
Miscellaneous Operating Activities	689	6,223	(2,984)	(387)	-	6	3,547
Issuance of Loans, Notes & Installment Contracts Receivable	(24,339)	(360,357)	-	(12,731)	(300)	-	(397,727)
Collection of Loans, Notes & Installment Contracts Receivable	26,739	239,683	-	7,578	998	-	274,998
<b>Net Cash Provided by (Used in) Operating Activities</b>	11,491	71,822	32,577	138	1,724	(1,738)	116,014
<b>Cash Flows From Noncapital Financing Activities:</b>							
Contributed Capital	500	-	-	-	-	580	1,080
Proceeds From Sale of Bonds and Notes	-	584,800	-	10,105	-	-	594,905
Retirement of Bonds and Notes Payable	(9,880)	(435,655)	-	-	-	-	(445,535)
Interest on Bonds and Notes Payable	(7,682)	(195,679)	-	(5,956)	-	-	(209,317)
Bond Issuance and/or Redemption Costs	-	(7,219)	-	-	-	-	(7,219)
Miscellaneous Noncapital Financing Activities- Additions	1,500	30,656	-	-	-	-	32,156
Miscellaneous Noncapital Financing Activities- Deletions	(807)	-	(123)	-	-	(163)	(1,093)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	(16,369)	(23,097)	(123)	4,149	-	417	(35,023)
<b>Cash Flows From Capital And Related Financing Activities:</b>							
Purchase of Fixed Assets	(3,573)	(13)	(2,343)	-	(20)	-	(5,949)
Proceeds From Sale of Bonds and Notes	-	-	16,395	-	681,923	-	698,318

Retirement of Bonds and Notes Payable	-	-	(35,162)	-	(1,455)	-	(36,617)
Interest on Bonds and Notes Payable	-	-	(17,542)	-	(454)	-	(17,996)
Miscellaneous Capital and Related Financing Activities-Additions	2	-	2,011	-	3,985	-	5,998
Miscellaneous Capital and Related Financing Activities-Deletions	-	-	(5,821)	-	(607,300)	-	(613,121)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>(3,571)</b>	<b>(13)</b>	<b>(42,462)</b>	<b>-</b>	<b>76,679</b>	<b>-</b>	<b>30,633</b>
<b>Cash Flows From Investing Activities:</b>							
Proceeds From Sales of Investment Securities	2,500	395,122	1,014	134	-	26,265	425,035
Purchase of Investment Securities	(411)	(493,286)	(368)	(6,604)	(103,258)	(12,357)	(616,284)
Interest and Income on Investments	4,301	48,375	6,252	1,691	20,723	2,708	84,050
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>6,390</b>	<b>(49,789)</b>	<b>6,898</b>	<b>(4,779)</b>	<b>(82,535)</b>	<b>16,616</b>	<b>(107,199)</b>
<b>Increase (Decrease) in Cash</b>	<b>(2,059)</b>	<b>(1,077)</b>	<b>(3,110)</b>	<b>(492)</b>	<b>(4,132)</b>	<b>15,295</b>	<b>4,425</b>
<b>Cash and Cash Equivalents, July 1 (as restated)</b>	<b>64,436</b>	<b>87,155</b>	<b>115,958</b>	<b>4,695</b>	<b>12,631</b>	<b>47,711</b>	<b>332,586</b>
<b>Cash and Cash Equivalents, June 30</b>	<b>\$ 62,377</b>	<b>\$ 86,078</b>	<b>\$ 112,848</b>	<b>\$ 4,203</b>	<b>\$ 8,499</b>	<b>\$ 63,006</b>	<b>\$ 337,011</b>

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# State of Connecticut

## General Governmental Expenditures By Function

Last Ten Fiscal Years

(Expressed in Thousands)

FUNCTION (1)	1990	1991	1992	1993	1994
1. Legislative	\$ 40,748	\$ 41,798	\$ 38,057	\$ 44,040	\$ 45,820
2. General Government	1,143,948	1,020,494	996,980	1,055,645	1,033,897
3. Regulation and Protection	313,466	322,473	316,333	348,787	395,662
4. Conservation and Development	163,589	191,727	203,926	232,130	227,024
5. Health and Hospitals	845,026	907,938	862,534	749,402	757,731
6. Transportation	432,350	396,077	337,467	381,135	350,413
7. Human Services	1,780,134	2,130,706	2,278,812	2,639,093	2,916,838
8. Education, Libraries, and Museums	2,220,106 (2)	2,144,504 (2)	2,216,166 (2)	2,113,031 (2)	2,258,516 (2)
9. Corrections	423,239	499,079	509,268	620,821	737,946
10. Judicial	173,594	189,774	213,602	207,803	229,108
11. Restricted Federal & Other Grants/Accounts	533,033 (2)	538,069 (2)	791,892 (2)	1,068,775	1,008,904
12. Debt Service	464,586	547,505	776,274	1,033,014	972,368
<b>Total Expenditures</b>	<b>\$ 8,533,819</b>	<b>\$8,930,144</b>	<b>\$ 9,541,311</b>	<b>\$ 10,493,676</b>	<b>\$ 10,934,227</b>

FUNCTION (1)	1995	1996	1997	1998	1999
1. Legislative	\$ 46,618	\$ 47,422	\$ 51,802	\$ 54,898	\$ 65,272
2. General Government	1,109,507	1,182,673	715,844	783,865	1,032,668
3. Regulation and Protection	397,131	415,308	414,873	417,537	476,469
4. Conservation and Development	263,748	221,383	264,742	263,327	303,994
5. Health and Hospitals	793,447	826,501	895,809	955,659	1,058,582
6. Transportation	352,160	358,144	359,716	342,637	383,175
7. Human Services	3,395,130	3,450,082	3,512,640	3,553,865	3,488,482
8. Education, Libraries, and Museums	2,339,278	2,420,982 (2)	2,445,732 (2)	2,581,568 (2)	2,840,361
9. Corrections	800,822	846,305	947,932	935,382	1,031,100
10. Judicial	241,690	271,571	304,686	320,727	359,925
11. Restricted Federal & Other Grants/Accounts	922,518	875,430	679,559	779,670	654,243
12. Debt Service	1,262,425	1,305,017	1,158,034	1,318,265	1,356,817
<b>Total Expenditures</b>	<b>\$ 11,924,474</b>	<b>\$ 12,220,818</b>	<b>\$ 11,751,369</b>	<b>\$ 12,307,400</b>	<b>\$ 13,051,088</b>

(1) Includes General, Special Revenue, and Debt Service Funds.

(2) Includes Higher Education Expenditures Treated as Operating Transfers from the State's General Fund.

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# State of Connecticut

## Revenues by Source

Last Ten Fiscal Years

(Expressed in Thousands)

SOURCE (1)	1990	1991	1992	1993	1994
1. Taxes	\$ 4,961,739	\$ 4,639,536	\$ 5,596,447	\$ 6,140,718	\$ 6,436,828
2. Licenses, Permits, and Fees	380,011	365,780	372,146	398,979	425,480
3. Intergovernmental	1,479,412	1,688,731	2,135,220	2,616,995	2,641,448
4. Charges for Services	59,863	61,153	62,364	88,852	176,757
5. Fines, Forfeits, and Rents	44,178	21,811	27,151	35,843	33,226
6. Casino Gaming Payments	-	-	-	-	-
7. Restricted Federal & Other Grants/Accounts	-	-	-	-	-
8. Investment Earnings	45,579	69,715	65,284	75,141	62,218
9. Lottery	718,473	731,095	709,423	692,528	552,992
10. Miscellaneous	145,004	144,715	172,494	156,391	262,590
<b>Total Revenues</b>	<b>\$ 7,834,259</b>	<b>\$7,722,536</b>	<b>\$ 9,140,529</b>	<b>\$ 10,205,447</b>	<b>\$ 10,591,539</b>

SOURCE (1)	1995	1996	1997	1998	1999
1. Taxes	\$ 6,822,277	\$ 7,339,263	\$ 7,611,339	\$ 8,130,258	\$ 8,336,873
2. Licenses, Permits, and Fees	418,660	429,803	447,333	471,996	483,220
3. Intergovernmental	2,734,163	2,830,481	2,782,901	2,853,800	2,258,276
4. Charges for Services	201,434	211,829	269,349	312,909	59,102
5. Fines, Forfeits, and Rents	37,145	25,359	31,356	35,019	53,695
6. Casino Gaming Payments	-	-	-	-	288,532
7. Restricted Federal & Other Grants/Accounts	-	-	-	-	654,243
8. Investment Earnings	74,574	73,235	90,689	106,040	95,324
9. Lottery	670,801	706,860	-	-	-
10. Miscellaneous	228,624	192,358	180,458	173,649	190,851
<b>Total Revenues</b>	<b>\$ 11,187,678</b>	<b>\$ 11,809,188</b>	<b>\$ 11,413,425</b>	<b>\$ 12,083,671</b>	<b>\$ 12,420,116</b>

(1) Includes General, Special Revenue, and Debt Service Funds. NOTE: Beginning in 1997, the Lottery revenues are no longer reported under Special Revenue Funds, but are included in the Enterprise Funds.

SOURCE: Combined Statement of Revenues, Expenditures, and Changes in Fund Balances

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# State of Connecticut

## Computation of Legal Debt Margin

November 1, 1999

(Expressed in Thousands)

Estimated General Fund Tax Receipts for the Fiscal Year Ending June 30, 1999	\$ 7,825,800
Factor	1.6
Statutory Debt Limit for Debt Incurred	12,521,280
Less: Authorized Bonds, Notes, and Other Obligations subject to certain limitations.	10,417,941
<b>Legal Debt Margin</b>	<b>\$2,103,339</b>

SOURCE: State of Connecticut General Obligation Bonds Offering Statement Dated October 15, 1999

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# State of Connecticut

## Net General Long-Term Bonded Debt Per Capita Last Ten Fiscal Years (Thousands)

YEAR	POPULATION	TOTAL DEBT	GENERAL LONG-TERM DEBT		NET DEBT PER CAPITA
			LESS DEBT SERVICE AVAILABLE	NET	
1990	3,287	4,249,439	291,621	3,957,818	1,204
1991	3,287	5,650,182	349,206	5,300,976	1,613
1992	3,272	6,503,455	388,425	6,115,030	1,869
1993	3,270	7,385,997	432,522	6,953,475	2,126
1994	3,265	7,927,705	489,584	7,438,121	2,278
1995	3,262	8,516,066	420,163	8,095,903	2,482
1996	3,264	9,200,672	455,740	8,744,932	2,679
1997	3,267	9,548,618	476,731	9,071,887	2,777
1998	3,274	9,719,236	498,418	9,220,818	2,816
1999	3,274 est	10,093,823	739,327	9,354,496	2,857

SOURCES: U.S. Census Bureau  
Combined Balance Sheet

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# State of Connecticut

## Ratio of Annual Debt Service General Bonded Debt To Total General Expenditures Last Ten Fiscal Years (Expressed in Thousands)

YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	(1) TOTAL GENERAL EXPENDITURES	RATIO OF DEBT SERVICE TO TOTAL GENERAL EXPENDITURES
1990	230,876	233,710	464,586	8,533,819	5.4%
1991	248,544	298,961	547,505	8,930,144	6.1%
1992	312,571	378,214	690,785	9,541,311	7.2%
1993	362,356	398,550	760,906	10,493,676	7.3%
1994	404,921	387,722	792,643	10,934,227	7.2%
1995	560,746	438,172	998,918	11,924,474	8.4%
1996	523,090	448,880	971,970	12,220,818	8.0%
1997	597,819	470,744	1,068,563	11,751,369	9.1%
1998	731,968	500,529	1,232,497	12,307,400	10.0%
1999	755,628	520,304	1,275,932	13,051,088	9.8%

(1) Includes General, Special Revenue, and Debt Service Funds, also included are Higher Education Expenditures Treated as Operating Transfers from the State's General fund.

Note: Beginning in 1992, principal and interest amounts do not include amounts expended for General Obligation Notes.

SOURCE: Combined Statement of Revenues, Expenditures, and Changes in Fund Balances

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# State of Connecticut

## Revenue Bond Coverage

### Rental Housing

#### Last Ten Fiscal Years

(Expressed in Thousands)

FOR THE YEAR ENDED JUNE 30,	GROSS RECEIPTS USED FOR DEBT SER- VICES (1)	DIRECT OPER- ATING EXPENSES (2)	NET REVENUE AVAIL- ABLE FOR DEBT SERVICE		DEBT SERVICE REQUIREMENTS		COVER- AGE
			PRIN- CIPAL	INTEREST	TOTAL		
1990	16,106	4,205	11,901	1,550	8,694	10,244	1.16
1991	18,113	3,234	14,879	1,550	11,360	12,910	1.15
1992	10,071	1,267	8,804	1,550	8,562	10,112	0.87
1993	17,163	1,585	15,578	1,000	7,805	8,805	1.77
1994	16,102	-	16,102	2,038	12,991	15,029	1.07
1995	14,012	61	13,951	1,052	8,310	9,362	1.49
1996	10,225	1,329	8,896	2,305	7,856	10,161	0.88
1997	7,329	33	7,296	2,175	7,814	9,989	0.73
1998	8,204	512	7,692	5,101	7,566	12,667	0.61
1999	13,596	65	13,531	11,396	5,774	17,170	0.79

(1) Includes Operating and Non-Operating Revenues and Principal Collections.

(2) Includes Operating Expenses Less Depreciation, Amortization, Interest Expenses, and Provision for

SOURCES: Combining Statement of Revenues, Expenses, and Changes in Retained Earnings Loan Losses.  
Combining Statement of Cash Flows

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# State of Connecticut

## Bradley International Airport Last Ten Fiscal Years (Expressed in Thousands)

FOR THE YEAR ENDED JUNE 30,	GROSS REVENUES	DIRECT OPERATING EXPENSES (2)	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			
	(1)			PRINCIPAL	INTEREST	TOTAL	COVERAGE
1990	37,000	15,711	21,289	1,075	10,250	11,325	1.88
1991	33,589	16,312	17,277	1,175	10,305	11,480	1.50
1992	31,307	16,675	14,632	1,285	10,384	11,669	1.25
1993	30,399	17,859	12,540	1,405	8,157	9,562	1.31
1994	34,355	18,966	15,389	2,295	7,275	9,570	1.61
1995	40,217	18,757	21,460	2,455	7,104	9,559	2.25
1996	38,313	20,575	17,738	2,630	6,919	9,549	1.86
1997	38,794	19,746	19,048	2,820	6,718	9,538	2.00
1998	46,432	19,396	27,036	3,030	6,502	9,532	2.84
1999	48,133	21,242	26,891	3,240	6,268	9,508	2.83

(1) Includes Operating and Non-Operating Revenues.

(2) Includes Operating Expenses Less Depreciation, & Interest Expenses.

SOURCES: Bradley International Airport Financial Statements

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# State of Connecticut

## Revenue Bond Coverage

### John Dempsey Hospital

Last Three Fiscal Years

(Expressed in Thousands)

FOR THE YEAR ENDED SEPT 30,	GROSS RECEIPTS USED FOR DEBT SERVICES	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			
	(1)	(2)		PRINCIPAL	INTEREST	TOTAL	COVERAGE
1996	\$130,647	\$115,675	\$14,972	\$216	\$51	\$267	56.07
1997	118,958	112,704	6,254	157	97	254	24.62
1998	130,612	119,525	11,087	120	83	203	54.62

(1) Includes Operating and Non-Operating Revenues

(2) Includes Operating Expenses Less Depreciation, Amortization, Interest Expenses, and Provision for Loan Losses.

SOURCE: John Dempsey Hospital Financial Statements

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# State of Connecticut

## Connecticut Development Authority

Last Ten Fiscal Years

(Expressed in Thousands)

FOR THE YEAR ENDED JUNE 30,	GROSS RECEIPTS	DIRECT OPERATING EXPENSES (2)	NET REVENUE	DEBT SERVICE REQUIREMENTS				
	USED		AVAILABLE	PRINCIPAL	INTEREST	TOTAL	COVERAGE	
	FOR DEBT SERVICES (1)		FOR DEBT SERVICE					
1990	236,158	2,880	233,278	83,363	144,287	227,650	1.02	
1991	308,592	8,812	299,780	177,784	122,300	300,084	1.00	
1992(3)	32,205	8,068	24,137	7,340	15,651	22,991	1.05	
1993	39,344	9,678	29,666	14,300	10,988	25,288	1.17	
1994	54,748	16,584	38,164	30,606	6,424	37,030	1.03	
1995	55,459	11,365	44,094	41,715	9,221	50,936	0.87	
1996	52,459	12,767	39,692	17,665	7,610	25,275	1.57	
1997	62,678	14,244	48,434	8,685	7,101	15,786	3.07	
1998	52,378	17,553	34,825	8,760	7,991	16,751	2.08	
1999	57,570	18,335	39,235	9,880	7,609	17,489	2.24	

(1) Includes Operating and Non-Operating Revenues and Principal Collected on Loans.

(2) Includes Operating Expenses Less Depreciation, Amortization, Interest Expenses and Provision for Loan Losses.

(3) Beginning in 1992, the Authority no longer includes the assets and liabilities of its Self-Sustaining Bond Program in its financial statements. See Note 15b.

SOURCE: Connecticut Development Authority Financial Statements

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# State of Connecticut

## Revenue Bond Coverage Connecticut Housing Finance Authority Last Ten Fiscal Years (Expressed in Thousands)

FOR THE YEAR ENDED DEC. 31,	GROSS RECEIPTS USED	DIRECT	NET REVENUE AVAILABLE	DEBT SERVICE REQUIREMENTS			
	FOR DEBT SERVICES (1)	OPERATING EXPENSES (2)	FOR DEBT SERVICE	PRINCIPAL	INTEREST	TOTAL	COVERAGE
1989	362,041	23,911	338,130	105,335	190,882	296,217	1.14
1990	382,364	40,999	341,365	260,750	202,547	463,297	0.74
1991	385,139	34,819	350,320	103,405	207,415	310,820	1.13
1992	456,281	28,611	427,670	455,505	206,268	661,773	0.65
1993	556,670	42,778	513,892	544,375	192,589	736,964	0.70
1994	483,683	30,910	452,773	622,215	173,843	796,058	0.57
1995	421,706	38,373	383,333	452,210	174,752	626,962	0.61
1996	460,395	33,202	427,193	398,950	179,034	577,984	0.74
1997	441,020	23,383	417,637	201,475	187,070	388,545	1.07
1998	500,661	23,273	477,388	435,655	193,364	629,019	0.76

(1) Includes Operating and Non-Operating Revenues and Principal Collected on Loans.

(2) Includes Operating Expenses Less Depreciation, Amortization, Interest Expenses, and Provision for Loan Losses.

SOURCE: Connecticut Housing Finance Authority Financial Statements.

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# State of Connecticut

## Revenue Bond Coverage

### Connecticut Resources Recovery Authority

Last Ten Fiscal Years

(Expressed in Thousands)

FOR THE YEAR ENDED JUNE 30,	GROSS REVENUES (1)	DIRECT OPERATING EXPENSES (2)	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			
				PRINCIPAL	INTEREST	TOTAL	COVERAGE
1990	133,435	93,086	40,349	6,531	27,700	34,231	1.18
1991	128,491	90,228	38,263	10,989	28,778	39,767	0.96
1992	128,186	92,291	35,895	12,198	27,650	39,848	0.90
1993	132,569	102,081	30,488	16,029	26,558	42,587	0.72
1994	147,753	97,787	49,966	19,108	26,665	45,773	1.09
1995	160,645	104,917	55,728	28,983	25,937	54,920	1.01
1996	151,468	101,592	49,876	23,473	24,782	48,255	1.03
1997	155,036	112,458	42,578	27,387	20,552	47,939	0.89
1998	154,537	107,328	47,209	24,173	18,968	43,141	1.09
1999	154,480	109,065	45,415	18,767	17,542	36,309	1.25

(1) Includes Operating Revenues and Investment Income.

(2) Includes Operating Expenses Less Depreciation and Amortization and Write Off of Development Costs.

SOURCE: Connecticut Resources Recovery Authority Financial Statements

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# State of Connecticut

## Revenue Bond Coverage

### Connecticut Higher Education Supplemental Loan Authority

Last Six Fiscal Years

(Expressed in Thousands)

FOR THE YEAR ENDED JUNE 30,	GROSS REVENUES(1)	DIRECT OPERATING EXPENSES (2)	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			
				PRINCIPAL	INTEREST	TOTAL	COVERAGE
1994	\$8,778	\$1,083	\$7,695	\$5,630	\$3,858	\$9,488	0.81
1995	10,511	1,509	9,002	2,940	5,097	8,037	1.12
1996	11,525	1,795	9,730	3,970	4,939	8,909	1.09
1997	18,502	1,388	17,114	5,125	5,796	10,921	1.57
1998	15,469	2,040	13,429	5,995	5,670	11,665	1.15
1999	16,752	1,916	14,836	5,956	6,001	11,957	1.24

(1) Includes Operating and Non-Operating Revenues and Principal Collections.

(2) Includes Operating Expenses Less Depreciation, Amortization, Interest Expenses and Provision for Loan Losses.

SOURCE: Connecticut Higher Education Supplemental Loan Authority Financial Statements

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# State of Connecticut

## Revenue Bond Coverage

### Connecticut Health and Educational Facilities Authority

Last Six Fiscal Years

(Expressed in Thousands)

FOR THE YEAR ENDED JUNE 30,	GROSS REVENUES(1)	DIRECT OPERATING EXPENSES (2)	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			
				PRINCIPAL	INTEREST	TOTAL	COVERAGE
1994	\$180,915	\$1,854	\$179,061	\$161,640	\$84,867	\$246,507	0.73
1995	148,045	1,716	146,329	36,257	108,203	144,460	1.01
1996	154,981	2,074	152,907	60,869	117,743	178,612	0.86
1997	189,355	1,860	187,495	146,615	132,867	279,482	0.67
1998	205,754	1,882	203,872	84,255	143,028	227,283	0.90
1999	4,583	1,737	2,846	1,455	414	1,869	1.52

(1) Includes Operating and Non-Operating Revenues and Principal Collections.

(2) Includes Operating Expenses Less Depreciation, Amortization, Interest Expenses and Provision for Loan Losses.

SOURCE: Connecticut Health and Educational Facilities Authority Financial Statements

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# State of Connecticut

## Bank Deposits

Last Ten Fiscal Years

(Expressed in Thousands)

<b>TOTAL AS OF</b>	<b>BANK DEPOSITS</b>
1990	69,505,683
1991	44,897,318
1992	38,322,461
1993	55,532,661
1994	54,836,057
1995	53,640,331
1996	39,120,816
1997	38,936,046
1998	33,754,043
1999	33,149,787

NOTES: Beginning in 1991 totals are as of 6/30, before 1991 totals were as of 12/31 For the years 1993 -1996, bank deposits for credit unions were not included. The reduction in deposits in 1996 can be attributed to out of state bank mergers: Deposits with banks not headquartered in Connecticut are no longer included.

SOURCES: Department of Banking

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# State of Connecticut

## Seasonally Adjusted Non-Farm Employment & Earnings Share for Connecticut Industry (1989 & 1999)

INDUSTRY	EMPLOYMENT SHARE 1989	EMPLOYMENT SHARE 1999	EARNINGS SHARE 1989	EARNINGS SHARE 1999
Mining	0.05%	0.05%	0.12%	0.16%
Construction	4.21%	3.59%	6.46%	4.82%
Manufacturing	21.26%	16.33%	24.32%	20.31%
Transportation & Utilities	4.42%	4.53%	5.01%	4.96%
Trade	22.39%	21.50%	16.47%	14.04%
Finance, Ins. & Real Estate	9.21%	8.32%	10.35%	14.67%
Services	25.91%	31.66%	25.47%	30.89%
Government	12.55%	14.01%	11.80%	10.16%

Note: For 1999, employment data are as of August and earnings data are for the second quarter.

SOURCES: Bureau of Labor Statistics & Bureau of Economic Analysis

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# State of Connecticut

## Total Nonfarm Payroll Employment for Connecticut and the United States (Seasonally Adjusted, Employment in Thousands)

YEAR	EMPLOYMENT CONNECTICUT	EMPLOYMENT UNITED STATES	ANNUAL GROWTH CONNECTICUT	ANNUAL GROWTH UNITED STATES
1989	1,652.30	108,692.00	n/a	n/a
1990	1,591.50	108,965.00	-3.68%	0.25%
1991	1,536.10	108,121.00	-3.48%	-0.77%
1992	1,520.10	109,266.00	-1.04%	1.06%
1993	1,533.80	112,034.00	0.90%	2.53%
1994	1,553.40	115,918.00	1.28%	3.47%
1995	1,565.50	118,087.00	0.78%	1.87%
1996	1,601.60	120,893.00	2.31%	2.38%
1997	1,627.40	124,263.00	1.61%	2.79%
1998	1,660.30	127,186.00	2.02%	2.35%
1999 (Aug.)	1,672.30	128,945.00	1.27%	2.20%

SOURCE: Bureau of Labor Statistics.

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# State of Connecticut

## Total Labor Force and Unemployment Rates for Connecticut and the United States (Seasonally Adjusted)

YEAR	LABOR FORCE CONNECTICUT	LABOR FORCE UNITED STATES	UNEMPLOYMENT CONNECTICUT	UNEMPLOYMENT UNITED STATES
1989	1,785.50	124,497.00	4.3%	5.4%
1990	1,838.90	126,142.00	5.7%	6.3%
1991	1,830.70	126,664.00	7.3%	7.3%
1992	1,795.80	128,554.00	6.9%	7.4%
1993	1,759.70	129,941.00	5.8%	6.5%
1994	1,713.50	131,951.00	5.4%	5.5%
1995	1,706.40	132,510.00	5.7%	5.6%
1996	1,727.90	135,063.00	5.7%	5.4%
1997	1,712.00	137,086.00	4.2%	4.7%
1998	1,722.00	138,547.00	3.2%	4.3%
1999 (AUG)	1,705.80	139,264.00	2.1%	4.2%

SOURCE: Bureau of Labor Statistics.

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# State of Connecticut

## Per Capita Personal Income for Connecticut, New England, and the United States (Thousands)

YEAR	CONNECTICUT	NEW ENGLAND	UNITED STATES	PERCENT OVER THE UNITED STATES
1989	\$25,470	\$22,103	\$18,153	n/a
1990	26,453	22,741	19,156	38.09%
1991	26,721	23,078	19,623	36.17%
1992	28,345	24,150	20,547	37.95%
1993	29,232	24,903	21,220	37.76%
1994	30,310	25,934	22,056	37.42%
1995	32,073	27,439	23,059	39.09%
1996	33,979	28,872	24,164	40.62%
1997	35,863	30,427	25,288	41.82%
1998	37,700	32,007	26,482	42.36%

SOURCE: Bureau of Economic Analysis

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# State of Connecticut

## Median Household Income and Growth Rates for Connecticut and the United States (Two Year Moving Average in Adjusted 1998 Dollars)

YEARS	CONNECTICUT	GROWTH RATE CONNECTICUT	UNITED STATES	GROWTH RATE UNITED STATES
1988-89	\$52,764	n/a	\$37,755	n/a
1989-90	52,054	-1.35%	37,670	-0.23%
1990-91	49,463	-4.98%	36,699	-2.58%
1991-92	48,949	-1.04%	35,824	-2.38%
1992-93	46,012	-6.00%	35,417	-1.14%
1993-94	44,888	-2.44%	35,364	-0.15%
1994-95	44,122	-1.71%	35,966	1.70%
1995-96	43,400	-1.64%	36,659	1.93%
1996-97	44,214	1.88%	37,227	1.55%
1997-98	45,589	3.11%	38,233	2.70%

SOURCE: Census Bureau.

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# State of Connecticut

## Real Gross State Product for Connecticut and the United States (Millions of 1992 Chain Weighted Dollars)

YEAR	GROWTH RATE		GROWTH RATE	
	CONNECTICUT	CONNECTICUT	UNITED STATES	UNITED STATES
1988	\$103,344	n/a	\$5,851,161	n/a
1989	105,485	2.07%	5,978,566	2.18%
1990	105,171	-0.30%	6,046,514	1.14%
1991	101,999	-3.02%	5,995,715	-0.84%
1992	103,031	1.01%	6,133,012	2.29%
1993	104,197	1.13%	6,274,538	2.31%
1994	107,242	2.92%	6,535,632	4.16%
1995	109,465	2.07%	6,726,590	2.92%
1996	112,563	2.83%	6,965,494	3.55%
1997	118,537	5.31%	7,262,914	4.27%

Note: At this writing 1997 was the last available year of data.

Source: Bureau of Economic Analysis

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# State of Connecticut

## Connecticut Population Statistics (In Thousands)

YEAR	TOTAL POPULATION	POPULATION UNDER AGE 5	POPULATION AGE 65 OR OVER	NET DOMESTIC MIGRATION**
1989	3,283	227	441	N/A
1990	3,287	233	444	N/A
1991	3,287	236	451	(28.1)
1992	3,272	236	455	(41.6)
1993	3,270	235	460	(28.4)
1994	3,265	231	463	(27.5)
1995	3,262	226	467	(26.5)
1996	3,264	220	469	(21.4)
1997	3,267	214	469	(20.4)
1998	3,274	211	469	(16.8)

SOURCE: U.S. Census Bureau.

\*\* Net Domestic Migration represents the difference between annual population movement into and out of Connecticut where both the origin and destination are within the United States. Specific Net Domestic Migration data were not collected prior to the 1990 Census.

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# State of Connecticut

## Top Twenty Non-Government Employers

1998 RANK	1997 RANK	NAME	HEADQUARTERS	TOTAL CT EMPLOYEES	
				1998	1997
1	1	Stop & Shop	Quincy,MA	14,965	14,354
2	2	Pratt & Whitney	East Hartford,CT	13,000	12,000
3	3	Aetna,Inc.	Hartford,CT	11,119	10,732
4	5	Foxwoods Resort Casino	near Ledyard,CT	11,000	10,179
5	4	The Hartford Financial Services Group Inc.	Hartford,CT	11,000	10,300
6	7	Yale University	New Haven ,CT	10,318	9,271
7	6	SNET	New Haven, CT	9,730	9,740
8	9	Citigroup ( formerly Travelers Group, Inc.)	Hartford,CT	8,167	7,600
9	10	Electric Boat	Groton ,CT	7,841	7,500
10	8	Sikorsky Aircraft	Stratford,CT	7,400	7,650
11	13	Pitney Bowes Inc.	Stamford,CT	6,000	6,000
12	11	Northeast Utilities	Berlin,CT	6,456	6,393
13	18	CIGNA Corp.	Philadelphia,PA	6,148	5,800
14	15	Fleet Financial Group	Boston,MA	6,000	5,944
15	14	Hartford Hospital	Hartford,CT	5,982	5,981
16	16	General Electric Co.	Fairfield,CT	5,900	5,900
17	12	Yale-New Haven Hospital	New Haven, CT	5,723	6,000
18	13	Hamilton Standard	Windsor Locks,CT	5,200	5,900
19	19	Mohegan Sun Casino	Montville,CT	5,000	5,000
20	20	Pfizer Inc.	Groton ,CT	4,650	3,912

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# State of Connecticut

## Major Revenue Sources - General Fund

Last Ten Fiscal Years

(Millions)

FISCAL YEAR	SALES & USE TAX	% OF TOTAL REVENUE	PERSONAL INCOME TAX	% OF TOTAL REVENUE	CORPOR- ATION TAX	% OF TOTAL REVENUE	CAPITAL GAINS TAX	% OF TOTAL REVENUE
1990	2,479.0	40.6%	-	-	794.1	13.0%	624.7	10.2%
1991	2,417.8	41.6%	-	-	669.0	11.5%	520.5	8.9%
1992	2,080.2	28.2%	1,976.6	26.7%	641.4	8.7%	-	-
1993	2,056.2	27.2%	2,392.0	31.6%	715.2	9.4%	-	-
1994	2,181.4	27.6%	2,517.7	31.8%	703.5	8.9%	-	-
1995	2,368.1	27.9%	2,589.9	30.6%	724.7	8.6%	-	-
1996	2,460.1	27.0%	2,879.4	31.6%	748.1	8.2%	-	-
1997	2,611.5	27.3%	3,110.9	32.5%	677.9	7.1%	-	-
1998	2,772.1	27.3%	3,596.2	35.5%	663.7	6.5%	-	-
1999	2,932.2	25.8%	3,820.8	33.6%	619.5	5.5%	-	-

NOTES: Effective in 1992, the Capital Gains Tax became an integral part of the newly implemented Personal Income Tax.

Gross Revenues Including Statutory Accruals.

SOURCE: Annual Report of the State Comptroller (Schedule B-2)

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# State of Connecticut

## Sales and Use Tax - Major Industrial Categories

June 30, 1999

(Millions)

INDUSTRY	TAX	PERCENT
Manufacturing	\$165.5	6.7%
Wholesale	123.6	5.0%
Retail:		
Hardware	70.2	2.8%
General Merchandise	133.8	5.4%
Food Products	87.0	3.5%
Auto Products	283.8	11.5%
Apparel	36.2	1.5%
Home Appliances & Furnishings	152.8	6.2%
Eating & Drinking Establishments	148.3	6.0%
Miscellaneous Shopping Stores	254.2	10.3%
Business	547.5	22.2%
All Other Businesses	466.7	18.9%
<b>Total Sales &amp; Use Tax</b>	<b>\$2,469.6</b>	

NOTE: The figures shown are based on returns filed on a timely basis and do not include audits or late returns.

SOURCE: Department of Revenue Services

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# State of Connecticut

## Miscellaneous Statistics

June 30, 1999

Date of Ratification	January 9, 1788
Form of Government	Legislative - Executive - Judicial
Miles of State Highway	4,102
Land Area	5,009 Square Miles
State Police Protection:	
Number of Stations	12
Number of State Police	1,039
Higher Education (Universities, Colleges and Community Colleges):	
Number of Campuses in State	26
Number of Educators	3,371
Number of Students	94,299
Recreation:	
Number of State Parks	91
Area of State Parks	31,884 Acres
Area of State Forests	145,529 Acres
Employees:	
Full-Time	51,391
Part-Time (Permanent)	2,916

SOURCE: Connecticut State Register and Manual

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# State of Connecticut

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*State Comptroller*

**Mark E. Ojakian**  
*Deputy Comptroller*

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